

The City of Miami Fire Fighters' and Police Officers' Retirement Trust



*Designed for Fire Fighters' and
Police Officers' Retirement Trust
of the City of Miami*

**66th ANNUAL REPORT
SEPTEMBER 30, 2005**

The City of Miami
Fire Fighters' and Police Officers'
Retirement Trust

66th ANNUAL REPORT
SEPTEMBER 30, 2005

INDEX

	<u>Page Number</u>
I. Introductory Section	
• Administrative Organization	1
• Outline of Activities FY 10/01/04-09/30/05	2
II. Financial Section	
• Report of Independent Certified Public Accounts	3
• Management Discussion and Analysis	4
• Statements of Plan Net Assets	9
• Statements of Changes in Plan Net Assets	10
• Notes to Financial Statements	11
• Supplementary Information	22
III. Investment Section	
• Investment Analysis	23
• Fund Highlights	24
• List of Assets Held	25
IV. Actuarial Section	
• Enrolled Actuary's Statement	42
• Comparison of Funding Progress	43
• Summary of Actuarial Basis	44
V. Statistical Section	
• Statistical Data of Various Accounts	48
• Summary of Active Members	49
• Summary of Retirement	50
• Outline of Principal Benefits Provisions	51
• Ordinances Adopted During the Year	55

I

INTRODUCTORY

SECTION

BOARD OF TRUSTEES
AND
PERSONNEL OF THE RETIREMENT TRUST
AS OF SEPTEMBER 30, 2005

Thomas Gabriel - Chairman
Fire Captain
Elected by the Fire Fighters

Joseph Kaplan
Appointed by the City
Commission

Clarence Dickson
Appointed by the City
Commission

Raul Fernandez
Fire Fighter
Elected by the Fire Fighters

Monica Fernandez
Appointed by the City
Commission

Jesse Diner
Appointed by the City
Commission

Gerald Teitelbaum
Assistant City Manager
Appointed by the City Manager

Rolando Gutierrez
Police Officer
Elected by the Police Officers

Annette Rotolo
Police Officer
Elected by the Police Officers

Administrator
Robert H. Nagle

Assistant Administrator
Dania L. Orta

Legal Advisor
Stephen H. Cypen, PA

Medical Advisor
Cornell Lupu, MD

Consulting Actuary
Stanley, Holcombe & Associates

Certified Public Accountants
Koch Reiss

Investment Managers

Barrow, Hanley, et al
Champlain Asset Management
Delaware Asset Management
Morgan Stanley Investment Advisors
State Street Global Advisors
Lazard Asset Management
Eagle Asset Management

Dodge & Cox Investment Mang.
Boston Partners
J. P. Morgan Investment Mang.
Munder Capital Management
Barclays Global Investors
Oechsle International Advisors
Urdang
RCM

Consultant
Milliman USA

Custodian
Northern Trust Company

**CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**

66th ANNUAL REPORT

On September 30, 2005, the City of Miami Fire Fighters' and Police Officers' Retirement Trust completed its sixty fifth year of operation.

Retirement benefits granted during the year represent annual benefits of \$6,408,576 and are as follows:

14	Service Retirements with Annual Benefits of	881,5350..
69	DROP Service Retirements with Annual Benefits of	5,340,511.00
1	Vested Right Retirement with annual benefits of	21,438.00
4	Accidental Disability Retirements with an annual benefit of	165,092.00

During the year, 29 pensioners of the Retirement Trust died. Of these, 15 had selected a pension which terminated at their death and 14 had selected an option that will continue to a beneficiary representing yearly benefits of \$120,969.00.

During the year ending September 30, 2005, the pension payroll totaled of \$66,518,784.00. It was 12.5% greater than the previous year as follows:

		<u>ANNUAL BENEFITS</u>
978	Service Retirements	43,204,361.00
206	DROP Service Retirements	15,940,723.00
87	Early Service Retirements	1,050,604.00
30	Vested Right Retirements	537,528.00
9	Ordinary Disability Retirements	67,113.00
204	Service/Accidental Disability Retirements	3,941,938.00
11	Accidental Death Retirements	181,001.00
3	Ordinary Death Early	43,366.00
187	Continuances	<u>1,552,151.00</u>
		66,518,784.00

Securities' gains and losses, Miscellaneous Income	71,423,997.00
----------------------------------------------------	---------------

The various statements and schedules, which follow, reflect the activities of the system from the beginning as well as for the current year. An outline showing benefits and working procedures is also included.

II

FINANCIAL

SECTION

KOCH

CERTIFIED PUBLIC ACCOUNTANTS & COUNSELORS

REISS

Report of Independent Certified Public Accountants

Donald F. Bellantoni, CPA
Dana M. Kaufman, CPA / JD / CFE
Jeffrey B. Koch, CPA / PFS
A. Gerald Reiss, CPA
Jack N. Rosenberg, CPA
Lawrence W. Rubenstein, CPA
Bernard J. Schinder, CPA / PFS

Board of Trustees

City of Miami Fire Fighters' and Police Officers' Retirement Trust
Miami, Florida

Members of the Private Companies Practice Section
of the American Institute of
Certified Public Accountants

Member of AGN International
with offices in principal cities worldwide

We have audited the accompanying statements of plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust at September 30, 2005 and 2004, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of September 30, 2005 and 2004, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 14, 2005 on our consideration of the City of Miami Fire Fighters' and Police Officers' Retirement Trust internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations and contracts. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Management's discussion and analysis on pages 2-6 and the supplementary information in Schedules 1 and 2 which show historical pension information are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit and express no opinion on them.

Koch Reiss & Company, P.A.

November 14, 2005



The City of Miami
Fire Fighters' and Police Officers'
Retirement Trust

MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION)

Our discussion and analysis of the City of Miami Fire Fighters' and Police Officers' Retirement Trust (The Trust) financial performance provides an overview of the Trust's financial activities for the fiscal years ended September 30, 2005 and 2004, Please read it in conjunction with the Trust's financial statements, which follow this discussion.

Financial Highlights

- Trust assets exceeded its liabilities at the close of fiscal years ended 2005 by \$1,336.4 million (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments.
- Trust funding objective is to meet long-term benefit obligations through contributions and investment income. As of October 1, 2004, date of the latest actuarial valuation, the funded ratio was approximately 85%.
- Revenues for the fiscal year ended 2005 were \$245.6 million which is comprised of contributions of \$68.0 million and investment income of \$177.6 million.
- Expenses increased over the prior year from \$63.5 million to \$77.4 million or 21.9%. Most of this increase represented increased retirement benefits paid.

Overview of the Financial Statements

The Trust's financial statements are comprised of a Statement of Plan Net Assets, a Statement of Changes in Plan Net Assets, and Notes to Financial Statements. Also included is certain required supplementary information. These financial statements report information about the Trust, as a whole, and about its financial condition that should help answer the question: Is the Trust, as a whole, better off or worse off as a result of this year's activities? These statements include all assets and liabilities using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, all revenues and expenses are taken into account regardless of when cash is received or paid.

The statement of plan net assets presents information on the assets and liabilities and the resulting net assets held in trust for pension benefits. This statement reflects the Trust's investments, at fair value, along with cash and cash equivalents, receivables and other assets and liabilities.

ADMINISTRATOR
Robert H. Nagle

**ASSISTANT
ADMINISTRATOR**
Dania L. Orta

TRUSTEES
Clarence Dickson
Jesse Diner
Monica Fernandez
Raul Fernandez
Tom Gabriel
Rolando Gutierrez
Joseph Kaplan
Annette Rotolo
Gerald Teitelbaum

MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

Overview of the Financial Statements (continued)

The statement of changes in plan net assets presents information showing how the Trust's net assets held in trust for pension benefits changed during the years ended September 30, 2005 and 2004. It reflects contributions by members and the employer along with deductions for retirement benefits, refunds and withdrawals, and administrative expenses. Investment income during the period is also presented showing income from investing and securities lending activities.

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

The required supplementary information and the related notes present a schedule of funding progress and a schedule of employer contributions along with a discussion of actuarial assumptions and methods.

Financial Analysis

Trust's total assets as of September 30, 2005, were \$1,573.2 million and were mostly comprised of cash and cash equivalents, investments, property and equipment and receivables related to investments. Total assets increased \$220.6 million or 16.3% from the prior year primarily due to increases in contributions and increased investment earnings.

Total liabilities as of September 30, 2005 were \$236.8 million and were mostly comprised of obligations under securities lending, payable for securities purchased and deferred retirement option plan payable. Total liabilities increased \$52.4 million or 28.4% from the prior year primarily due to an increase in obligations under securities lending and an increase in payables for the purchase of investments.

Trust assets exceeded its liabilities at the close of fiscal year ended September 30, 2005 by \$1,336.4 million. Total net assets held in trust for pension benefits increased \$168.2 million or 14.4% from the previous year, primarily due to improvement in market conditions and an increase in investment earnings.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
REQUIRED SUPPLEMENTARY INFORMATION

Financial Analysis (continued)

City of Miami
Fire Fighters' and Police Officers' Retirement Trust
Plan Net Assets
(In Thousands)

	<u>2005</u>	<u>2004</u>	Increase (Decrease) Amount	Total Percentage Change
Assets:				
Cash and cash equivalents	\$ 35,255	\$ 39,459	\$ (4,204)	(10.7) %
Receivables	4,616	12,143	(7,527)	(62.0)
Investments	1,334,989	1,151,707	183,282	15.9
Security lending collateral	196,025	146,959	49,066	33.4
Property and equipment, net	<u>2,299</u>	<u>2,342</u>	<u>(43)</u>	<u>(1.8)</u>
Total assets	<u>1,573,184</u>	<u>1,352,610</u>	<u>220,574</u>	<u>16.3</u>
Liabilities:				
Payables for securities purchased	15,980	27,314	(11,334)	(41.5)
Accounts payable	255	407	(152)	(37.3)
DROP payable	24,523	9,686	14,837	153.2
Obligations under securities lending	<u>196,025</u>	<u>146,959</u>	<u>49,066</u>	<u>33.4</u>
Total liabilities	<u>236,783</u>	<u>184,366</u>	<u>52,417</u>	<u>28.4</u>
Net assets held in trust for pension benefits	<u>\$ 1,336,401</u>	<u>\$ 1,168,244</u>	<u>\$ 168,157</u>	<u>14.4 %</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

Revenues – Additions to Plan Net Assets

The reserves needed to finance retirement benefits are accumulated through the collection of contributions from members and the City and through earnings on investments. Contributions and net investment income/(losses) for fiscal year 2005 totaled \$245.6 million.

Total contributions and net investment income increased \$53.5 million or 27.8% from those of the prior year, due primarily market conditions and investment earnings. Total City contributions increased from the previous year by \$12.7 million or 34.7%. This increase is primarily due to an increase in the City's actuarially computed minimum required contribution. Total employee contributions decreased from the previous year by \$5.8 million or 23.8% due primarily to the retirement of higher paid employees who were not replaced and subsequent replacements at lower rates of compensation. Investment income increased from the previous year by \$46.5 million or 35.5%.

**Additions in Plan Net Assets
(In Thousands)**

	<u>2005</u>	<u>2004</u>	<u>Increase Amount</u>	<u>Total Percentage Change</u>
City contribution	\$ 49,394	\$ 36,660	\$ 12,734	34.7 %
Member contributions	18,608	24,415	(5,807)	23.8
Net investment income	177,304	130,842	46,462	35.5
Net income from securities lending	<u>286</u>	<u>222</u>	<u>64</u>	<u>28.8</u>
Total additions	<u>\$ 245,592</u>	<u>\$ 192,139</u>	<u>\$ 53,453</u>	<u>27.8 %</u>

Expenses – Deductions from Plan Net Assets

The primary expenses of the Trust include the payment of pension benefits to members and beneficiaries, refund of contributions to former members, and distributions to retirees. Total deductions for fiscal year ended 2005 were \$77.4 million, an increase of 21.9% over year 2004 expenditures.

The payment of pension benefits to retirees increased by \$13.3 million or 24.9% from the previous year. The increase in pension benefit expenditures resulted from an increase in number of retirees (75) and an increase in benefit payments to retirees.

MANAGEMENT'S DISCUSSION AND ANALYSIS – (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

Expenses – Deductions from Plan Net Assets (continued)

Deductions from Plan Net Assets				
(In Thousands)				
	<u>2005</u>	<u>2004</u>	<u>Increase (Decrease) Amount</u>	<u>Total Percentage Change</u>
Pension benefits	\$ 66,519	\$ 53,249	\$ 13,270	24.9 %
Refunds upon resignation, death, etc.	260	308	(48)	(15.6)
Distributions to retirees	10,615	9,916	699	7.0
Depreciation expense	<u>43</u>	<u>43</u>	<u>0</u>	<u>0</u>
 Total deductions	 <u>\$ 77,437</u>	 <u>\$ 63,516</u>	 <u>\$ 13,921</u>	 <u>21.9 %</u>

Capital Assets

As of September 30, 2005, the Trust's investment in capital assets totaled \$2.3 million (net of accumulated depreciation), a decrease of \$0.04 million or 1.8% from September 30, 2004. This investment in capital assets includes land and building for administrative use.

Retirement System as a Whole

The Trust's combined net assets have experienced increases over the last 3 years. Management believes, and actuarial studies concur, that the Trust is in a financial position to meet its current obligations.

Contacting the Trust's Financial Management

This financial report is designed to provide the Retirement Board, our membership, taxpayers, investors, and creditors with a general overview of the Trust's finances and to demonstrate the Trust's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City of Miami Fire Fighters and Police Officers' Retirement Trust Fund, 1895 SW 3 Avenue, Miami, FL 33129.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
STATEMENTS OF PLAN NET ASSETS
SEPTEMBER 30, 2005 AND 2004

	2005			2004			
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Total
Assets:							
Cash and cash equivalents	\$ 29,033,953	\$ 945,175	\$ 5,275,453	\$ 32,200,838	\$ 1,082,599	\$ 6,175,385	\$ 39,458,822
Investments, at fair value:							
U.S. government and agency obligations	155,590,041	5,065,093	28,270,620	159,182,190	5,351,737	30,527,508	195,061,435
Corporate stocks	718,559,659	23,392,060	130,561,870	599,025,951	20,139,370	114,879,496	734,044,817
Corporate bonds	156,386,784	5,091,030	28,415,388	134,321,107	4,515,902	25,759,721	164,596,730
Mutual funds	48,699,211	1,585,358	8,848,618	39,430,255	1,325,653	7,561,822	48,317,730
Mutual funds - Deferred Retirement Option Plan participants	24,523,233	-	24,523,233	9,686,086	-	-	9,686,086
Total investments	1,103,758,928	35,133,541	196,096,496	941,645,589	31,332,662	178,728,547	1,151,706,798
Security lending collateral	196,025,160	-	196,025,160	146,958,999	-	-	146,958,999
Receivables:							
Proceeds from securities sold	2,099,296	-	2,099,296	9,418,318	-	-	9,418,318
City contributions	-	-	-	377,005	-	-	377,005
Budget advance from City	238,913	-	238,913	223,557	-	-	223,557
Accrued interest and other	2,277,321	-	2,277,321	2,124,193	-	-	2,124,193
Total receivables	4,615,530	-	4,615,530	12,143,073	-	-	12,143,073
Property and equipment, net	1,893,339	61,636	344,018	1,910,988	64,248	366,484	2,341,720
Total assets	1,335,326,910	36,140,352	201,715,967	1,134,859,487	32,479,509	185,270,416	1,352,609,412
Liabilities:							
Payable for securities purchased	15,980,132	-	15,980,132	27,313,761	-	-	27,313,761
Accounts payable	255,271	-	255,271	406,532	-	-	406,532
Obligations under securities lending	196,025,160	-	196,025,160	146,958,999	-	-	146,958,999
Deferred Retirement Option Plan payable	24,523,233	-	24,523,233	9,686,086	-	-	9,686,086
Total liabilities	236,783,796	-	236,783,796	184,365,378	-	-	184,365,378
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 20)	\$ 1,098,543,114	\$ 36,140,352	\$ 201,715,967	\$ 950,494,109	\$ 32,479,509	\$ 185,270,416	\$ 1,168,244,034

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Koch Reiss & Company, P.A.
Certified Public Accountants & Counselors

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2005 AND 2004

	2005			2004		
	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account	Membership and Benefit Account	Cost-of-Living Adjustment I Account	Cost-of-Living Adjustment II Account
Additions:						
Contributions:						
City	\$ 45,545,130	\$ -	\$ 3,848,635	\$ 32,959,003	\$ -	\$ 3,700,611
Members	18,607,681	-	-	24,415,150	-	-
Total contributions	64,152,811	-	3,848,635	57,374,153	-	3,700,611
Investment income:						
Net appreciation in fair value of investments	128,561,787	3,435,815	19,438,669	89,271,666	2,593,497	14,958,991
Interest	16,179,609	435,940	2,503,691	15,223,962	427,964	2,506,980
Dividend	9,195,177	246,949	1,398,799	7,689,445	214,899	1,242,907
Other	238,122	6,274	35,536	435,498	12,167	70,387
Total	154,174,695	4,124,978	23,376,695	112,620,571	3,248,527	18,779,265
Less investment expense	3,707,970	99,739	564,934	3,192,857	90,282	522,476
Total	150,466,725	4,025,239	22,811,761	109,427,714	3,158,245	18,256,789
Net investment income	346,707	9,330	52,816	266,637	7,463	43,139
Security lending activities:	104,189	2,804	15,872	80,176	2,244	12,971
Security lending income	242,518	6,526	36,944	186,461	5,219	30,168
Security lending expense	214,862,054	4,031,765	26,697,340	166,988,328	3,153,464	21,987,568
Total additions	66,518,784	1,882	-	53,249,449	-	-
Deductions:	257,859	368,080	10,246,430	301,580	6,313	-
Pension benefits	36,406	960	5,359	36,030	998	5,698
Refunds upon resignation, death, etc.	66,813,049	370,922	10,251,789	53,587,059	384,277	9,534,987
Distributions to retirees	148,049,005	3,660,843	16,445,551	113,401,269	2,769,187	12,452,581
Depreciation expense	950,494,109	32,479,509	185,270,416	837,092,840	29,710,322	172,817,835
Total deductions	\$ 1,098,543,414	\$ 36,140,352	\$ 201,715,967	\$ 950,494,109	\$ 32,479,509	\$ 185,270,416
Allocation of net earnings						
Net increase	168,155,399	1,168,244,034	168,155,399	128,623,037	1,039,620,997	168,155,399
Net assets held in trust for pension benefits:						
Beginning of year	\$ 1,098,543,414	\$ 36,140,352	\$ 201,715,967	\$ 950,494,109	\$ 32,479,509	\$ 185,270,416
End of year	\$ 1,266,698,813	\$ 37,308,704	\$ 368,871,366	\$ 1,079,117,148	\$ 64,959,018	\$ 373,540,815

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Koch Reiss & Company, P.A.
 Certified Public Accountants & Counselors

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 1 – Description of the Plan

a. Organization

The City of Miami Fire Fighters' and Police Officers' Retirement Trust (the Trust) is a single employer defined benefit plan established by the City of Miami, Florida (the City) pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Since the Trust is sponsored by the City, the Trust is included as a pension trust fund in the City's comprehensive financial report as part of the City's financial reporting entity.

The following brief description of the Trust is provided for general information purposes only. Participants should refer to the Trust document for more detailed and comprehensive information.

b. Membership

Participants are contributing police officers and firefighters with fulltime status in the Police and Fire Department of the City of Miami, Florida.

As of October 1, 2005 and 2004, membership in the Trust consisted of:

	<u>2005</u>	<u>2004</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	<u>1,743</u>	<u>1,668</u>
Current employees:		
Vested	855	542
Nonvested	<u>600</u>	<u>926</u>
	<u>1,455</u>	<u>1,468</u>

c. Member Contributions

Members contribute a percentage of their base salaries on a bi-weekly basis. Effective October 1, 2000 and thereafter, member contribution, is 7% of compensation or equal to the City's contribution, whichever is less. Prior to the agreement dated January 9, 1994, members contributed 10½%, of which 2% was designated as a contribution to the Cost-Of-Living Adjustment Account (COLA I account). Effective January 9, 1994, the Trust entered into an agreement with the City whereby this percentage was decreased to 10% and a new Cost-of-Living Adjustment Account (COLA II account) was created and funded by a percentage of the excess investment return (from other than COLA I account assets).

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 1 – Description of the Plan (continued)

c. Member Contributions (continued)

Effective October 1, 2000, should the member contribution be less than 7% due to the City contribution the difference between the 7% and the actual contribution shall be deducted from the member's paycheck and placed into an individual contribution account (ICA), as part of the retirement system. Interest on ICA's shall be determined in the same manner as the COLA transfer methodology. Interest shall be credited periodically to the ICA's as determined by the retirement system board's actuary. Member contributions and earnings in ICA's shall be deemed 100% vested upon deposit. Upon the member's separation, ICA balances shall be disbursed as provided under the IRS Code. For the year ended September 30, 2002, ICA's would have been established, however the City, Fraternal Order of Police, Lodge No. 20, and the International Association of Firefighters, Local 587, came to an agreement to waive the provisions for the ICA's for the period of October 7, 2001 through October 5, 2002. This waiver shall be only for that period and none other.

During the year ended September 30, 2005 and 2004, approximately \$11,700,000 and \$17,400,000 respectively, is included as employee contributions for the purchase of additional service years by employees as provided for by the Trust.

d. Funding Requirements

The City is to contribute such amounts as are necessary to maintain the actuarial soundness of the Trust and to provide the Trust with assets sufficient to meet the benefits to be paid to the participants. Contributions to the Trust are authorized, pursuant to City of Miami Code Section 40.196 (a) and (b). Contributions to the COLA accounts are authorized pursuant to Section 40.204 of the City of Miami Code. The City's contributions to the Trust provide for non-investment expenses and normal costs of the Trust. The yield (interest, dividends, and net realized gains and losses) on investments of the Trust serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Trust.

e. Pension Benefits

Effective October 1, 1998 members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement age for members shall be 50 years of age. A member exercising normal service retirement or rule of 64 retirement (computation of service retirement on the basis of his or her combined age and creditable service equaling 64) shall be entitled to receive a retirement allowance equal to 3% (2.75% for police officers prior to October 1, 1998) of the member's average final compensation (as defined in the city code section 40-191), multiplied by years of creditable service for the first 15 years of such creditable service, plus a retirement allowance equal to 3½% (3% for police officers prior to October 1, 1998) of member's final average compensation multiplied by the years of creditable service in excess of 15 years, paid in monthly installments.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004

Note 1 – Description of the Plan (continued)

e. Pension Benefits (continued)

Prior to October 1, 1998, a firefighter member exercising normal service retirement or rule of 70 retirement (computation of service retirement on the basis of his or her combined age and creditable service equaling 70) were entitled to receive a retirement allowance equal to 3% of the member's final average compensation multiplied by years of creditable service, paid in monthly installments.

Early retirement, disability, death and other benefits are also provided.

f. Investments

The Trust investment policy is determined by the Board of Trustees and is implemented by investment managers. In addition, the Trust utilizes an investment advisor who monitors the investing activities. The investment policy of the Trust stipulates that the trustees shall, in acquiring, investing, reinvesting, exchanging, retaining, selling and maintaining property for the benefit of the Trust exercise the judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. The trustees are authorized to acquire and retain various kinds of property, real, personal or mixed, and various types of investments specifically including, but not by way of limitation, bonds, debentures and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account. The investment of funds shall be in a manner that is consistent with the applicable sections of the City Code as well as State and Federal laws within the allocation percentages established in the Trust's investment policy guidelines.

The investments are considered held by the Membership and Benefit account and a share of the value of this account is allocated to each account based on a weighted average calculation performed each month to reflect each account's membership and benefit, COLA I and COLA II activity.

Note 2 – Summary of Significant Accounting Policies

a. Basis of Accounting

The Trust's financial statements are prepared using the accrual basis of accounting. Member contributions are recognized as revenues in the period in which employee services are performed. Employer contributions are recognized as revenues when due pursuant to actuarial valuations. Interest, rental and dividend income are recorded as earned.

For the year ended September 30, 2005, the Trust adopted GASB Statement No. 40 *Deposit and Investment Risk Disclosures* (an amendment of GASB Statement No. 3). The adoption of GASB 40 requires the Trust to include a presentation of Deposit and Investment Risk Disclosures.

The adoption of GASB 40 does not have an impact on the Trust's financial statements.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004

Note 2 – Summary of Significant Accounting Policies (continued)

b. Cash equivalents

The Trust considers all highly liquid investment with maturity of three months or less when purchased, to be cash equivalents

c. Investments

Investments are recorded at fair market value. Fair market values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year; securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price; commercial paper, time deposits and short-term investment pools are valued at cost which approximates market; mortgages are valued based on current market yield.

Unrealized gains and losses are presented as net appreciation (depreciation) in fair value of investments on the statement of changes in plan net assets along with gains and losses realized on sales of investments. Purchases and sales of securities are reflected on a trade date basis. Realized gains and losses on the sale of investments are based on average cost identification method.

d. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

e. Property and Equipment

Property and equipment are stated at cost and depreciated using straight-line method over the estimated lives of the assets.

f. Income Tax Status

The Trust is tax-exempt under the Internal Revenue Code and, therefore, has recorded no income tax liability or expense.

Note 3 – Deposit and Investment Risk Disclosures

a. Investment Authorization

The Trust's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk. The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

**CITY OF MIAMI FIRE'FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 3 – Deposit and Investment Risk Disclosures (continued)

b. Investment Authorization (continued)

Investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 60% (at market) of the Plan's total asset value with no more than 5% of an investment manager's equity portfolio invested in the shares of a single corporate issuer. Large capitalization domestic equity portfolios will primarily invest in stocks with market capitalization above \$5-\$6 billion dollars at time purchase, mid capitalization domestic equity portfolios will primarily invest in stocks with market capitalization between \$1.25 billion and \$5-6 billion at the time of purchase, while small capitalization domestic equity portfolios will primarily invest in stocks with market capitalization of less than \$1.25 billion at the time of purchase. The vast majority of equity holdings will be in large capitalization issues. Investments in stocks of foreign companies shall be limited to 7% of the value of the portfolio.

The fixed income portfolio shall be comprised of securities rated "A" or higher by Moodys' or Standard & Poors rating services unless specific approval has been given in writing to the fixed income portfolio managers for investments in BBB rated securities. No more than 5% of the market value of a portfolio at the time of purchase be invested in the securities of any single corporate issuer.

b. Types of Investments

Florida statutes and Plan investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market is as follows:

<u>Authorized investments</u>	<u>Target % of portfolio</u>	<u>Actual % of portfolio</u>
Equities (small/mid cap)	13.0 %	15.1 %
Equities (large cap)	41.0 %	41.9 %
Fixed income	28.0 %	28.8 %
International equities	6.0 %	6.1 %
Real estate	8.0 %	8.1 %
Private equity	4.0 %	0 %

c. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004

Note 3 – Deposit and Investment Risk Disclosures (continued)

c. Interest Rate Risk (continued)

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments by maturity at September 30, 2005:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 71,040,572	\$ 4,812,562	\$ 31,016,265	\$14,366,214	\$ 20,845,531
U.S. agencies	117,885,182	9,694,047	11,845,655	14,174,766	82,170,714
Corporate bonds	189,893,202	78,275,675	42,402,631	23,515,473	45,699,423
	<u>\$ 378,818,956</u>	<u>\$ 92,782,284</u>	<u>\$ 85,264,551</u>	<u>\$ 52,056,453</u>	<u>\$148,715,668</u>
% of fixed income portfolio	<u>100%</u>	<u>24.5%</u>	<u>22.5%</u>	<u>13.7%</u>	<u>39.3%</u>

d. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

The following table discloses credit ratings by investment type, at September 30, 2005, as applicable:

	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 188,925,754	49.87 %
Credit risk debt securities		
A	16,825,541	4.44
A+	6,879,877	1.82
A-	9,677,736	2.55
AA	1,344,403	0.35
AA+	1,214,987	0.32
AA-	5,728,857	1.51
AAA	36,288,885	9.58
BB	1,500,861	0.40
BB+	1,751,244	0.46
BBB	8,891,557	2.35
BBB+	14,073,325	3.72
BBB-	3,531,478	0.93
Not rated (Bond funds and CMO's)	82,184,451	21.70
Total credit risk debt securities	<u>189,893,202</u>	<u>50.13</u>
Total fixed income securities	<u>\$378,818,956</u>	<u>100.00 %</u>

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

e. Concentration of Credit Risk

The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net assets at September 30, 2005 and 2004.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 3 – Deposit and Investment Risk Disclosures (continued)

f. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

g. Foreign Currency Risk

Foreign currency is the risk that changes in exchange rates will adversely affect the fair value of the investment or a deposit. Each investment manager, through the purchase of units in a commingled investment trust fund or international equity mutual fund, establishes investments in international equities. The Trust has an indirect exposure to foreign currency fluctuation as follows:

<u>Currency</u>	Holdings valued in U.S. dollars – <u>Int'l equities</u>
Swiss franc	\$ 2,636,533
Danish krone	552,428
Euro	13,672,343
British pound sterling	5,213,541
Hong Kong dollar	1,250,952
Japanese yen	10,230,905
South Korean won	888,940
Other	1,631,471
Total	<u>\$ 36,077,113</u>

h. Securities Lending Transactions

A retirement system is authorized by state statutes and board of trustees policies to lend its investment securities. The lending is managed by the Trust's custodial bank. All loans can be terminated on demand by either the Trust or the borrowers, although the average term of loans is approximately eighty nine days. The custodial bank and its affiliates are prohibited from borrowing the system's securities.

The agent lends the Trust's U.S. government and agency securities and domestic corporate fixed-income and equity securities for securities or cash collateral of 102 percent and international securities of 105 percent of the securities plus any accrued interest. The securities lending contracts do not allow the Trust to pledge or sell any collateral securities unless the borrower defaults. Cash collateral is invested in the agent's collateral investment pool, whose share values are based on the amortized cost of the pool's investments. Investments are restricted to issuers with a credit rating A3 or A- or higher by Moodys or Standard & Poors. At year-end, the pool has a weighted average term to maturity of thirty-one days. The relationship between the maturities of the investment pool and the Trust's loans is affected by the maturities of the securities loans made by other entities that use the agent's pool, which the Trust cannot determine. There are policy restrictions by the custodial bank that limits the amount of securities that can be lent at one time or to one borrower.

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004

Note 3 – Deposit and Investment Risk Disclosures (continued)

h. Securities Lending Transactions (continued)

The following represents the balances relating to securities lending transactions at September 30:

	2005		
<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 59,795,060	\$ 61,129,531	\$ 61,129,531
Domestic corporate stocks	119,504,150	122,153,840	122,153,840
Domestic corporate bonds	7,414,600	7,586,840	7,586,840
International corporate stocks	4,944,386	5,154,949	5,154,949
	<u>191,658,196</u>	<u>196,025,160</u>	<u>196,025,160</u>
Lent for securities collateral:			
U.S. government and agency obligations	12,357,322	12,613,711	-
Domestic corporate stocks	1,629,901	1,665,728	-
Domestic corporate bonds	1,764,026	1,803,234	-
	<u>15,751,249</u>	<u>16,082,673</u>	<u>-</u>
Total securities lent	<u>\$ 207,409,445</u>	<u>\$ 212,107,833</u>	<u>\$ 196,025,160</u>
	2004		
<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 45,402,166	\$ 46,257,034	\$ 46,257,034
Domestic corporate stocks	81,643,970	83,548,975	83,548,975
Domestic corporate bonds	9,126,842	9,332,517	9,332,517
International corporate stocks	7,477,217	7,820,473	7,820,473
	<u>143,650,195</u>	<u>146,958,999</u>	<u>146,958,999</u>
Lent for securities collateral:			
U.S. government and agency obligations	6,086,857	6,200,255	-
Domestic corporate stocks	3,390,728	3,472,403	-
Domestic corporate bonds	433,103	435,481	-
	<u>9,910,688</u>	<u>10,108,139</u>	<u>-</u>
Total securities lent	<u>\$ 153,560,883</u>	<u>\$ 157,067,138</u>	<u>\$ 146,958,999</u>

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004

Note 3 – Deposit and Investment Risk Disclosures (continued)

h. **Securities Lending Transactions (continued)**

The contract with the Trust's custodian requires the custodian to indemnify the Trust if the borrower fails to return the securities, due to the insolvency of a borrower, and the custodian has failed to live up to its contractual responsibilities relating to the lending of those securities. At year-end, the Trust has no credit risk exposure to borrowers because the amounts of collateral held by the Trust exceed the amounts the borrowers owe the Trust. There are no significant violations of legal or contractual provisions, no borrowers or lending agent default losses, and no recoveries of prior period losses during the year. There are no income distributions owing on securities lent.

Note 4 – COLA Accounts

Effective January 1, 1994, the Trust entered into an agreement with the City of Miami with regards to the funding methods, employee benefits, employee contributions and retiree COLA. As of January 9, 1994, members no longer contribute to the original COLA account (COLA I), and a new COLA account (COLA II) was established.

The agreement included the following provisions:

- The funding method was changed to an aggregate cost method.
- Combining all accounts for investment purposes (membership and benefit, COLA I and COLA II).
- Retirees receive additional COLA benefits.
- Active employees no longer contribute 2% of pretax earnings to fund the original retiree COLA account (COLA I account).

The COLA II account is funded annually by a percentage of the excess investment return from other than COLA I account assets. The excess earnings contributed to the COLA II account will be used to fund a minimum annual payment of \$2.5 million, increasing by 4% compounded annually. To the extent necessary, the City will fund the portion of the minimum annual payment not funded by annual excess earnings no later than January 1 of the following year.

Benefits payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City of Miami Code. Benefits are subject to review and modification in accordance with City of Miami Code Section 40.204, which provides that all other matters regarding the COLA accounts shall be determined by negotiations between the City, the Board of Trustees and the bargaining representatives of the International Association of Fire Fighters and the Fraternal Order of Police.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 5 – Deferred Retirement Option Plan (DROP)

Members who are eligible for service retirement or Rule of 64 after September 1998 may elect to enter the Deferred Retirement Option Plan for a maximum of 3 years prior to October 1, 2001. Effective October 1, 2001 maximum participation in the DROP for firefighters shall be 48 full months and for police officers who elect DROP on October 1, 2003, or thereafter, maximum participation in the DROP shall be 48 full months.

A member's creditable service, accrued benefit and compensation calculation shall be frozen.

Upon commencement of participation in the DROP, the participant's contribution and the City's contribution to the Trust for that participant cease as the participant will not earn further creditable service for pension purposes. Effective October 1, 2001, firefighter DROP participants may continue City employment for up to a maximum of 48 full months and police officers who elect DROP on October 1, 2003, or thereafter, may continue City employment for up to a maximum of 48 full months (36 full months prior to October 1, 2001). No payment is made to or for the benefit of a DROP participant beyond that period. For persons electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the retirement trust into the employee's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of pension benefits. Payments received by the participant in the DROP account are tax deferred. A series of investment vehicles which are established by the board of trustees are made available to DROP participants to choose from. Any losses, charges, or expenses incurred by the participant in their DROP account are not made up by the City or the Trust, but shall be borne by the participant.

Upon termination of employment, a member may receive distribution from the DROP account in the following manner:

- Lump sum distribution
- Periodic payments
- Annuity
- Roll over of the balance to another qualified retirement plan

Any member may defer distribution until the latest date authorized by Section 401(a)(9) of the Internal Revenue Code.

A DROP participant shall not be entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there shall be no accidental death benefit for pension purposes. DROP participation does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement. At September 30, 2005 and 2004, there were 206 and 193 DROP participants, respectively.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 5 – Deferred Retirement Option Plan (DROP) (continued)

The DROP of the Trust also consists of a Benefit Actuarially Calculated DROP (BACDROP). A member may elect to BACDROP to a date no further back than the date of their retirement eligibility date. Effective October 1, 2001, the BACDROP period must be in 12 month increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters (36 months prior to October 1, 2001), and 12 full months for police officers (48 months prior to October 1, 2004) who elect DROP on October 1, 2003. Participation in the BACDROP does not preclude participation in the Forward DROP.

Note 6 – Property and Equipment

Property and equipment consist of the following at September 30:

	Estimated Useful Life	2005	2004
Land	N/A	\$ 760,865	\$ 760,865
Building	39 years	<u>1,666,305</u>	<u>1,666,305</u>
Total cost		2,427,170	2,427,170
Less: accumulated depreciation		<u>128,177</u>	<u>85,450</u>
Net		<u>\$ 2,298,993</u>	<u>\$ 2,341,720</u>

Note 7 – Budget Advance from City

Administrative costs of the Trust are paid directly by the Trust from budget advance monies provided by the City. The Trust provides the City with an accounting of how these funds are expended during the period. Funding for such administrative costs for the years ended September 30, 2005 and 2004 was as follows:

	2005	2004
Budget advance due to (from) City – beginning of year	\$ (223,557)	\$ (90,378)
Advance received from the City	<u>1,357,817</u>	<u>1,366,081</u>
	1,134,260	1,275,703
Administrative costs incurred, including custodian and consultants' fees, personnel and other office expenses	<u>1,373,173</u>	<u>1,499,260</u>
Budget advance due to (from) City – end of year	<u>\$ (238,913)</u>	<u>\$ (223,557)</u>

Since the above administrative costs are fully funded by the City, they are not included in the administrative expenses set forth in the statements of changes in plan net assets.

**CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
SEPTEMBER 30, 2005**

**Schedule "1" – Schedule of Funding Progress
(dollars in millions)**

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability AAL	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/01/99 (a)	\$ 932.8	\$ 820.2	\$(112.6)	114 %	\$ 77.7	(145) %
10/01/00 (a)	994.6	823.1	(171.3)	121	84.3	(203)
10/01/01 (a)	828.9	884.7	55.8	94	89.7	62
10/01/02	753.2	960.1	206.9	78	96.9	213
10/01/03	844.9	1,000.9	156.0	84	98.9	158
10/01/04	957.9	1,126.2	168.3	85	89.2	189

(a) – As revised

Schedule "2" – Schedule of Contributions by Employer

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
2000	\$ 5,400,784	100 %
2001	4,003,892	100
2002	1,051,629	100
2003	18,163,588	100
2004	36,341,515	100
2005	45,545,130	100

The information presented in the required Supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Since the Trust uses the Aggregate Cost Method, a schedule of Funding Progress is not required as that method does not separately identify or separately amortize unfunded actuarial liabilities. As the Trust believes the above information is useful to users of the financial statements, the above Schedule "1" was prepared excluding COLA accounts using the Projected Unit Credit Actuarial Accrued Liability. Additional information as of the latest actuarial valuation follows:

Valuation Date	October 1, 2004
Actuarial Cost Method	Aggregate Cost Method
Amortization Method	N/A
Asset Valuation Method	Average of ratios of market to book values as of current and previous four September 30's. Average ratio is applied to book value at current September 30. The result cannot be greater than 120% of market value or less than 80% of market value.

Actuarial assumptions:

Investment rate of return	7.75%, compounded annually
Salary increases:	
Inflation	4.00%
Merit, longevity, etc.	4.8% to 0% reducing by attained age
Mortality table	Ga94 – Mortality table
Disabled mortality	Pension Benefit Guaranty Corporation ("PBGC") Non-OASDI basis

III

INVESTMENT

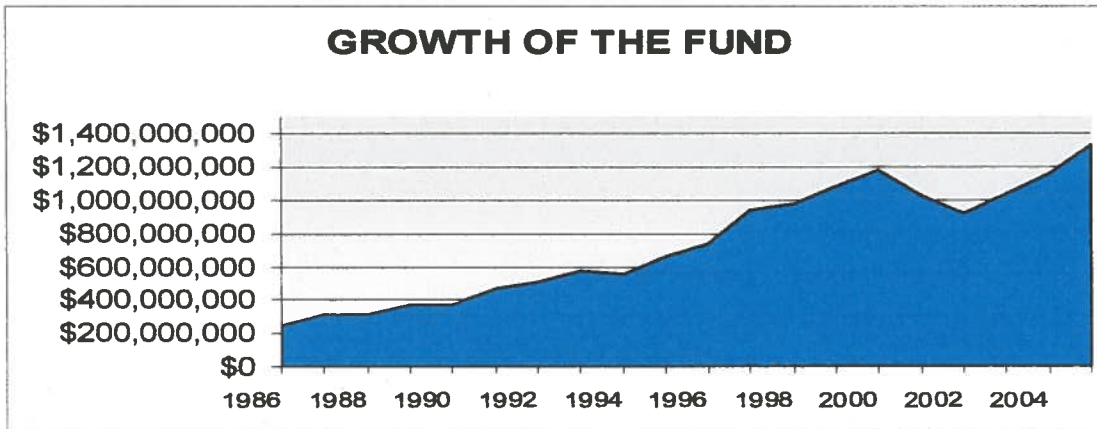
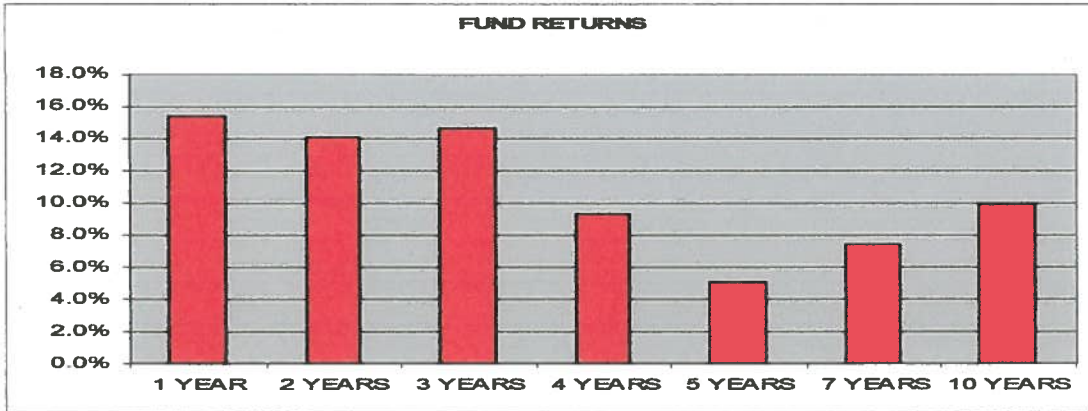
SECTION

INVESTMENT ANALYSIS

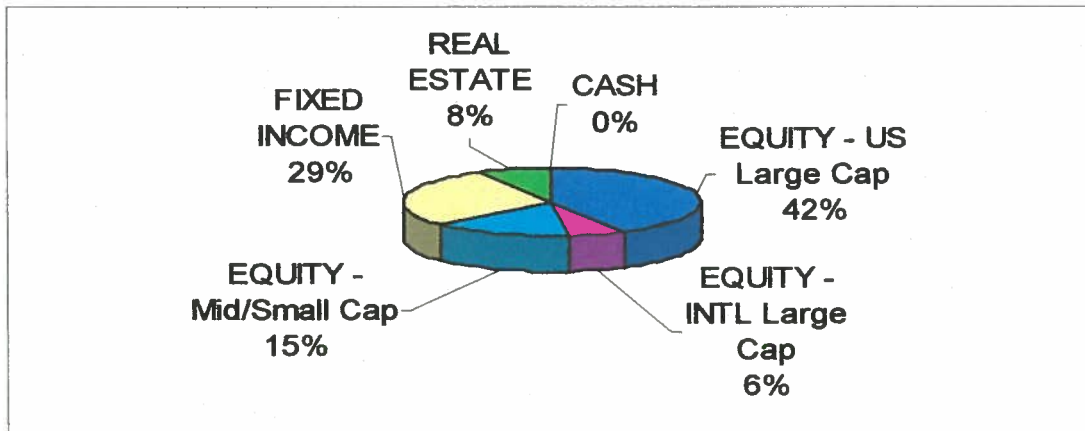
	GENERAL FUND	COLA I	COLA II
BALANCE AS OF 10/01/2004	924,270,835	32,479,508	185,270,416
Additions: Purchases	0		
Short Term Investment			
Mutual Funds	11,114,938		
Commercial Paper	3,454,578		
US Treasury Bills	7,845,652		
US Treasury Bonds	40,502,430		
US Treasury Notes	39,010,104		
Corporate Bonds	49,826,967		
Corporate Stocks	289,018,923		
Share of Assets Transferred		4,030,806	26,691,981
	440,773,591	4,030,806	26,691,981
Deductions: Redemptions & Sale			
Mutual Funds	299,481		
Commercial Paper	2,494,353		
US Treasury Bills	16,915,342		
US Treasury Bonds	53,361,850		
US Treasury Notes	23,226,675		
Corporate Bonds	25,480,720		
Corporate Stocks	150,550,150		
Share of Securities Transferred To COLA I	3,660,844	369,962	10,246,430
Share of Securities Transferred To COLA II	16,445,551		
	292,434,965	369,962	10,246,430
BALANCE AS OF 09/30/2004	1,072,609,461	36,140,352	201,715,967

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST

FUND HIGHLIGHTS



Asset Allocation - Sep 30, 2005



CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	SHORT TERM FUNDS				
BGI MID CAP INDEX	BARCLAYS MONEY MKT FD	USA	3.00	3.00	3.00
BGI S & P INDEX	BARCLAYS MONEY MKT FD	USA	40.00	40.00	40.00
BGI SMALL CAP INDEX	BARCLAYS MONEY MKT FD	USA	3.00	3.00	3.00
BARROW HANLEY BOND	COLTV GOVT STIF	USA	2,289,816.62	2,289,816.62	2,289,816.62
BARROW HANLEY EQUITY	COLTV GOVT STIF	USA	6,145,992.55	6,145,992.55	6,145,992.55
BGI SMALL CAP INDEX	COLTV GOVT STIF	USA	6,339.17	6,339.17	6,339.17
BOSTON PARTNERS	COLTV GOVT STIF	USA	1,386,055.81	1,386,055.81	1,386,055.81
CHAMPLAIN	COLTV GOVT STIF	USA	6,084,803.32	6,084,803.32	6,084,803.32
DELAWARE	COLTV GOVT STIF	USA	361,221.19	361,221.19	361,221.19
DODGE & COX	COLTV GOVT STIF	USA	6,050,761.84	6,050,761.84	6,050,761.84
EAGLE	COLTV GOVT STIF	USA	4,282,715.89	4,282,715.89	4,282,715.89
LAZARD	COLTV GOVT STIF	USA	1,762,976.61	1,762,976.61	1,762,976.61
MORGAN STANLEY	COLTV GOVT STIF	USA	1,159,362.05	1,159,362.05	1,159,362.05
MUNDER	COLTV GOVT STIF	USA	2,041,484.90	2,041,484.90	2,041,484.90
RCM	COLTV GOVT STIF	USA	3,044,404.75	3,044,404.75	3,044,404.75
URDANG	COLTV GOVT STIF	USA	638,600.40	638,600.40	638,600.40
	TOTAL SHORT TERM FUNDS		35,254,581.10	35,254,581.10	35,254,581.10

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	COMMON STOCK				
BARROW HANLEY EQUITY	ADR BP P L C SPONSORED ADR	UK	36,072.00	1,600,260.92	2,555,701.20
BARROW HANLEY EQUITY	ADR HANSON PLC NEW SPONSORED ADR ADR	UK	61,600.00	1,793,852.41	3,203,200.00
BARROW HANLEY EQUITY	ADR IMPERIAL TOB GROUP PLC SPONSORED	UK	76,000.00	2,711,308.87	4,419,400.00
BARROW HANLEY EQUITY	ADR NOKIA CORP SPONSORED ADR	Finland	263,200.00	4,112,842.19	4,450,712.00
BARROW HANLEY EQUITY	ALLSTATE CORP COM	USA	65,238.00	1,871,385.66	3,607,009.02
BARROW HANLEY EQUITY	ALTRIA GROUP INC COM	USA	79,600.00	2,930,504.70	5,884,325.88
BARROW HANLEY EQUITY	AMERN INTL GROUP INC COM	USA	20,800.00	1,220,065.21	1,288,768.00
BARROW HANLEY EQUITY	AMERN PWR CONVERSION CORP COM	USA	78,000.00	1,339,234.61	2,020,200.00
BARROW HANLEY EQUITY	ANADARKO PETRO CORP COM	USA	20,600.00	1,817,339.33	1,972,450.00
BARROW HANLEY EQUITY	BANK AMER CORP COM COM	USA	83,926.00	2,043,404.73	3,533,284.60
BARROW HANLEY EQUITY	BAXTER INTL INC COM	USA	91,300.00	2,117,284.74	3,640,131.00
BARROW HANLEY EQUITY	BRISTOL MYERS SQUIBB CO COM	USA	101,700.00	3,604,836.43	2,446,902.00
BARROW HANLEY EQUITY	BURL NORTHN SANTA FE CORP COM	USA	75,600.00	1,961,817.44	4,520,880.00
BARROW HANLEY EQUITY	CHEVRON CORP COM	USA	69,460.00	2,060,316.76	4,496,145.80
BARROW HANLEY EQUITY	CIGNA CORP COM	USA	14,500.00	909,986.80	1,708,970.00
BARROW HANLEY EQUITY	CINERGY CORP COM	USA	60,300.00	1,749,953.33	2,677,923.00
BARROW HANLEY EQUITY	CITIGROUP INC COM	USA	74,961.00	2,177,895.42	3,412,224.72
BARROW HANLEY EQUITY	CONAGRA FOODS INC	USA	72,800.00	1,605,332.05	1,801,800.00
BARROW HANLEY EQUITY	CONOCOPHILLIPS COM	USA	85,900.00	2,244,957.95	6,005,269.00
BARROW HANLEY EQUITY	DOLLAR GEN CORP COM	USA	133,200.00	1,819,785.70	2,442,888.00
BARROW HANLEY EQUITY	DOW CHEM CO COM	USA	34,100.00	1,016,516.00	1,420,947.00
BARROW HANLEY EQUITY	DUKE ENERGY CORP COM STK	USA	125,000.00	2,390,333.00	3,646,250.00
BARROW HANLEY EQUITY	EMERSON ELEC CO COM	USA	56,000.00	2,784,013.02	4,020,800.00
BARROW HANLEY EQUITY	ENTERGY CORP NEW COM	USA	44,100.00	1,446,575.51	3,277,512.00
BARROW HANLEY EQUITY	GANNETT INC COM	USA	18,500.00	1,476,288.10	1,273,355.00
BARROW HANLEY EQUITY	HARTFORD FINL SVCS GROUP INC COM	USA	56,600.00	2,594,807.47	4,367,822.00
BARROW HANLEY EQUITY	HCA INC COM	USA	64,900.00	2,435,927.62	3,110,008.00
BARROW HANLEY EQUITY	HEINZ H J CO COM	USA	50,400.00	1,707,444.88	1,841,618.00
BARROW HANLEY EQUITY	HONEYWELL INTL INC COM STK	USA	67,600.00	2,113,894.83	2,535,000.00
BARROW HANLEY EQUITY	ILL TOOL WKS INC COM	USA	33,700.00	2,253,760.53	2,774,521.00
BARROW HANLEY EQUITY	MARATHON OIL CORP COM	USA	92,800.00	3,591,080.30	6,396,704.00
BARROW HANLEY EQUITY	MATTEL INC COM	USA	121,200.00	2,201,897.67	2,021,616.00
BARROW HANLEY EQUITY	MBNA CORP COM	USA	155,900.00	3,902,338.10	3,819,200.00
BARROW HANLEY EQUITY	MGIC INVT CORP WIS COM	USA	52,900.00	3,032,070.50	3,396,180.00
BARROW HANLEY EQUITY	OCCIDENTAL PETE CORP COM	USA	68,000.00	1,723,762.93	5,809,240.00
BARROW HANLEY EQUITY	PENNEY J C CO INC COM	USA	34,600.00	1,116,899.97	1,640,732.00
BARROW HANLEY EQUITY	PFIZER INC COM STK 4.11 1/9 PAR	USA	167,200.00	4,559,133.24	4,174,984.00
BARROW HANLEY EQUITY	PITNEY BOWES INC COM	USA	40,400.00	1,325,425.54	1,886,296.00
BARROW HANLEY EQUITY	SBC COMMUNICATIONS INC COM	USA	48,200.00	1,646,384.54	1,155,354.00
BARROW HANLEY EQUITY	SCHERING-PLOUGH CORP COM	USA	145,500.00	3,872,778.99	3,062,775.00
BARROW HANLEY EQUITY	SLM CORP COM	USA	63,900.00	2,281,757.52	3,427,596.00
BARROW HANLEY EQUITY	ST PAUL TRAVELERS CORP	USA	40,568.00	1,420,106.47	1,820,286.16
BARROW HANLEY EQUITY	STANLEY WKS COM	USA	75,900.00	2,190,478.81	3,543,012.00
BARROW HANLEY EQUITY	TYCO INTL LTD NEW COM	Bermuda	87,813.00	1,876,617.53	2,445,592.05
BARROW HANLEY EQUITY	UST INC COM	USA	40,600.00	1,897,027.66	1,899,516.00
BARROW HANLEY EQUITY	VERIZON COMMUNICATIONS COM	USA	89,302.00	3,148,881.02	2,919,282.38
BARROW HANLEY EQUITY	WACHOVIA CORP NEW COM	USA	55,910.00	1,900,140.57	2,980,756.90
BARROW HANLEY EQUITY	WASHINGTON MUT INC COM COM	USA	90,667.00	2,127,929.54	3,555,959.74
BARROW HANLEY EQUITY	WELLPOINT INC COM COM	USA	93,600.00	3,566,859.84	7,096,752.00
BARROW HANLEY EQUITY	WELLS FARGO & CO NEW COM STK	USA	31,400.00	1,577,382.07	1,839,098.00
BARROW HANLEY EQUITY	WENDY S INTL INC COM	USA	14,700.00	354,170.77	663,705.00
BARROW HANLEY EQUITY	WYETH COM COM	USA	34,700.00	1,336,671.76	1,605,569.00
BOSTON PARTNERS	#REORG/ARGOSY GAMING CASH MERGER EFF 10/3/05	USA	5,100.00	102,048.96	239,649.00
BOSTON PARTNERS	#REORG/GAMESTOP CORP CL A CUSIP CHGE TO GAMESTOP CORP CL A SEC #2017115 10/10/05	USA	16,900.00	343,702.37	531,843.00
BOSTON PARTNERS	AEROPOSTALE COM	USA	14,000.00	388,364.60	297,500.00
BOSTON PARTNERS	AFFILIATED MANAGERS GROUP INC COM STK	USA	7,250.00	280,345.45	525,045.00
BOSTON PARTNERS	ALLAMERICA FINL CORP COM	USA	10,500.00	236,586.23	431,970.00
BOSTON PARTNERS	AMERN FINL RLTY TR COM	USA	18,500.00	275,369.48	262,700.00
BOSTON PARTNERS	AMIS HLDGS INC COM	USA	12,200.00	210,095.87	144,692.00
BOSTON PARTNERS	AMPHENOL CORP NEW CL A	USA	5,800.00	197,256.26	233,972.00
BOSTON PARTNERS	APOLLO INVT CORP COM COM SH BEN INT	USA	51,263.00	758,011.13	1,015,007.40
BOSTON PARTNERS	APRIA HEALTHCARE GROUP INC COM	USA	17,400.00	454,807.91	555,234.00
BOSTON PARTNERS	ARROW ELECTR INC COM	USA	12,700.00	253,039.47	398,272.00
BOSTON PARTNERS	ASSURANT INC COM	USA	8,000.00	176,000.00	304,480.00
BOSTON PARTNERS	ASSURED GUARANTY LTD COMMON STK	Bermuda	34,500.00	607,657.65	825,585.00
BOSTON PARTNERS	AVNET INC COM	USA	18,100.00	275,654.44	442,545.00
BOSTON PARTNERS	BARD C R INC CAP	USA	2,500.00	58,742.36	165,075.00
BOSTON PARTNERS	BISYS GROUP INC COM	USA	34,000.00	466,287.39	456,620.00
BOSTON PARTNERS	BORG WARNER INC COM	USA	7,200.00	399,168.24	406,512.00
BOSTON PARTNERS	BOWATER INC COM	USA	7,200.00	348,206.65	203,544.00
BOSTON PARTNERS	BOWNE & CO INC COM	USA	46,800.00	607,177.66	668,772.00
BOSTON PARTNERS	BRISTOL W HLDGS INC COM	USA	28,800.00	517,449.87	525,600.00
BOSTON PARTNERS	BUNGE LTD	Bermuda	4,700.00	189,497.65	247,314.00
BOSTON PARTNERS	CENTURYTEL INC COM COM STK	USA	8,600.00	283,006.95	300,828.00
BOSTON PARTNERS	CLAIRES STORES INC	USA	28,200.00	596,161.76	680,466.00
BOSTON PARTNERS	CONSECO INC COM NEW STK	USA	30,900.00	621,188.65	652,299.00
BOSTON PARTNERS	CORN PRODS INTL INC COM	USA	31,300.00	698,270.85	631,321.00
BOSTON PARTNERS	CROWN HLDGS INC COM	USA	39,300.00	589,749.44	626,442.00
BOSTON PARTNERS	CSG SYS INTL INC COM	USA	17,900.00	318,396.09	388,609.00
BOSTON PARTNERS	DIAMOND OFFSHORE DRILLING INC COM	USA	7,900.00	195,805.02	483,875.00
BOSTON PARTNERS	DOVER CORP COM	USA	8,000.00	216,825.74	326,320.00
BOSTON PARTNERS	DST SYS INC COM	USA	5,500.00	253,511.50	301,565.00
BOSTON PARTNERS	DYCOM INDS INC COM	USA	13,800.00	350,152.03	279,036.00
BOSTON PARTNERS	EDWARDS A G INC COM	USA	8,800.00	326,267.07	385,528.00
BOSTON PARTNERS	ELECTRONICS BOUTIQUE HLDGS CORP COM	USA	4,100.00	157,289.94	257,644.00
BOSTON PARTNERS	ENSCO INTL INC COM	USA	13,100.00	358,416.04	610,329.00
BOSTON PARTNERS	FED SIGNAL CORP COM	USA	44,900.00	825,856.83	767,341.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
BOSTON PARTNERS	FINISH LINE INC CL A	USA	44,700.00	735,859.09	652,173.00
BOSTON PARTNERS	FOOT LOCKER INC COM	USA	19,500.00	385,524.58	427,830.00
BOSTON PARTNERS	FOSSIL INC COM	USA	15,700.00	398,033.51	285,583.00
BOSTON PARTNERS	G & K SVCS INC CL A	USA	11,900.00	459,017.35	468,741.00
BOSTON PARTNERS	GA GULF CORP COM PAR \$0.01	USA	7,200.00	212,422.79	173,376.00
BOSTON PARTNERS	GRAINGER W W INC COM	USA	12,900.00	581,274.26	811,668.00
BOSTON PARTNERS	GTECH HLDGS CORP COM	USA	33,000.00	725,913.18	1,057,980.00
BOSTON PARTNERS	HEARST-ARGYLE T V INC COM	USA	5,200.00	133,426.26	133,588.00
BOSTON PARTNERS	HILTON HOTELS CORP COM	USA	15,700.00	171,341.19	350,424.00
BOSTON PARTNERS	HOSPIRA INC COM	USA	11,400.00	295,950.84	467,058.00
BOSTON PARTNERS	HUDSON CY BANCORP INC COM STK	USA	36,400.00	364,000.00	433,160.00
BOSTON PARTNERS	HUNT J B TRANS SVCS INC COM	USA	15,000.00	275,917.50	285,150.00
BOSTON PARTNERS	IMATION CORP COM	USA	11,100.00	348,194.67	475,857.00
BOSTON PARTNERS	INFOSPACE INC COM NEW	USA	14,500.00	447,669.97	346,115.00
BOSTON PARTNERS	INGRAM MICRO INC CL A	USA	38,000.00	615,709.78	667,440.00
BOSTON PARTNERS	ITT INDS INC COM	USA	0.00	0.00	0.00
BOSTON PARTNERS	JONES APPAREL GROUP INC COM	USA	12,600.00	444,574.82	359,100.00
BOSTON PARTNERS	LAIDLAW INTL INC COM STK	USA	15,700.00	157,249.75	379,469.00
BOSTON PARTNERS	LAMAR ADVERTISING CO CL A COM	USA	7,800.00	246,243.44	353,808.00
BOSTON PARTNERS	LEAR CORP COM STK PAR \$0.01	USA	6,900.00	253,113.12	234,393.00
BOSTON PARTNERS	LIFEPOINT HOSPS INC COM ISIN	US53219L1098	16,000.00	661,693.33	699,680.00
BOSTON PARTNERS	LINCARE HLDGS INC COM	USA	4,800.00	144,326.40	197,040.00
BOSTON PARTNERS	LOEWS CORP CAROLINA GROUP STK TRACKING STK	USA	5,700.00	142,673.61	225,891.00
BOSTON PARTNERS	MAGUIRE PPTY INC COM	USA	8,550.00	162,450.00	256,927.50
BOSTON PARTNERS	MANOR CARE INC NEW COM STK	USA	7,100.00	225,371.86	272,711.00
BOSTON PARTNERS	MANPOWER INC WIS COM	USA	13,200.00	526,136.75	585,948.00
BOSTON PARTNERS	MAX RE CAP LTD	Bermuda	5,700.00	113,229.91	141,303.00
BOSTON PARTNERS	MBIA INC COM	USA	5,400.00	238,483.35	327,348.00
BOSTON PARTNERS	MCAFFEE INC COM	USA	11,760.00	207,127.44	369,499.20
BOSTON PARTNERS	MEDIA GEN INC CL A	USA	2,900.00	150,647.00	168,229.00
BOSTON PARTNERS	MEREDITH CORP COM	USA	8,900.00	414,578.00	444,021.00
BOSTON PARTNERS	MICHAELS STORES INC COM	USA	17,900.00	462,479.34	591,774.00
BOSTON PARTNERS	NBTY INC COM	USA	20,700.00	447,021.53	486,450.00
BOSTON PARTNERS	NEENAH PAPER INC COM COM	USA	22,900.00	715,382.85	670,970.00
BOSTON PARTNERS	NSTAR COM	USA	7,800.00	154,319.45	225,576.00
BOSTON PARTNERS	NU SKIN ENTERPRISES INC CL A	USA	29,900.00	652,948.14	569,595.00
BOSTON PARTNERS	OFFSHORE LOGISTICS INC COM	USA	10,900.00	385,671.73	403,300.00
BOSTON PARTNERS	OUTBACK STEAKHOUSE INC COM	USA	15,800.00	687,637.84	578,280.00
BOSTON PARTNERS	PALL CORP COM	USA	7,300.00	129,030.52	200,750.00
BOSTON PARTNERS	PEOPLES BNK BRIDGEPORT CONN COM	USA	4,650.00	93,103.33	134,757.00
BOSTON PARTNERS	PINNACLE ENTMT INC COM	USA	17,400.00	316,490.15	318,942.00
BOSTON PARTNERS	PLATINUM UNDERWRITERS HLDGS INC COM	USD0.01	4,800.00	138,125.13	137,494.00
BOSTON PARTNERS	PMI GROUP INC COM	USA	13,700.00	499,981.35	546,219.00
BOSTON PARTNERS	POGO PROD CO COM	USA	7,100.00	322,600.78	418,474.00
BOSTON PARTNERS	POLO RALPH LAUREN CORP CL A	USA	13,400.00	499,291.34	674,020.00
BOSTON PARTNERS	PXRE CORP COM STK USD0.01	Bermuda	9,800.00	184,306.64	131,908.00
BOSTON PARTNERS	RADIAN GROUP INC COM	USA	17,100.00	646,215.52	908,010.00
BOSTON PARTNERS	SABRE HLDGS CORP	USA	20,800.00	445,911.56	421,824.00
BOSTON PARTNERS	SCIENTIFIC-ATLANTA INC COM	USA	7,300.00	223,026.88	273,823.00
BOSTON PARTNERS	SCOTTISH RE GROUP	Cayman Is.	24,400.00	568,155.64	581,696.00
BOSTON PARTNERS	SEALED AIR CORP NEW COM STK	USA	6,400.00	249,987.54	303,744.00
BOSTON PARTNERS	SIERRA PAC RES NEW COM	USA	52,200.00	280,433.85	775,170.00
BOSTON PARTNERS	SMITHFIELD FOODS INC COM	USA	20,400.00	436,889.61	605,472.00
BOSTON PARTNERS	STUD LN CORP COM	USA	400.00	36,794.67	94,752.00
BOSTON PARTNERS	SYBASE INC COM	USA	9,900.00	126,513.80	231,858.00
BOSTON PARTNERS	TERADYNE INC COM	USA	21,200.00	281,700.69	349,800.00
BOSTON PARTNERS	TEREX CORP NEW COM	USA	8,900.00	292,532.52	439,927.00
BOSTON PARTNERS	TNS INC COM	USA	14,800.00	276,164.91	358,900.00
BOSTON PARTNERS	TORO CO COM	USA	7,200.00	267,440.25	264,672.00
BOSTON PARTNERS	UAP HLDG CORP COM COM	USA	35,900.00	576,022.29	649,790.00
BOSTON PARTNERS	UMB FINL CORP COM	USA	6,700.00	367,177.54	440,056.00
BOSTON PARTNERS	UTD ONLINE INC COM	USA	41,100.00	422,450.25	569,235.00
BOSTON PARTNERS	V F CORP COM	USA	4,600.00	198,049.62	266,662.00
BOSTON PARTNERS	VALASSIS COMMUNICATIONS INC COM	USA	14,900.00	412,378.64	580,802.00
BOSTON PARTNERS	VENTAS INC COM	USA	12,425.00	180,914.38	400,085.00
BOSTON PARTNERS	VINTAGE PETE INC COM	USA	21,500.00	348,177.20	981,690.00
BOSTON PARTNERS	WELLCHOICE INC COM COM	USA	2,000.00	51,247.60	151,800.00
BOSTON PARTNERS	WESTCORP COM	USA	8,200.00	288,873.46	482,980.00
CHAMPLAIN	1ST ADVANTAGE CORP CL A	USA	30,000.00	573,140.18	882,000.00
CHAMPLAIN	1ST MIDWEST BANCORP INC DEL COM	USA	5,000.00	172,182.12	186,200.00
CHAMPLAIN	ABM INDS INC COM	USA	90,000.00	1,890,212.85	1,872,900.00
CHAMPLAIN	ADVANCED NEUROMODULATION SYS INC COM	USA	10,000.00	287,712.32	474,600.00
CHAMPLAIN	ADVO INC COM	USA	45,000.00	1,425,358.87	1,408,050.00
CHAMPLAIN	AGCO CORP COM	USA	60,000.00	1,185,542.05	1,092,000.00
CHAMPLAIN	ALLEGHANY CORP DEL COM	USA	3,790.00	1,116,975.81	1,159,740.00
CHAMPLAIN	AMERN MED SYS HLDGS INC COM STK	USA	60,000.00	1,203,203.74	1,209,000.00
CHAMPLAIN	APTARGROUP INC COM	USA	31,000.00	1,399,961.42	1,544,110.00
CHAMPLAIN	ARTHROCARE CORP COM	USA	30,000.00	803,941.73	1,206,600.00
CHAMPLAIN	BIO RAD LABS INC CL A	USA	15,000.00	852,803.28	824,850.00
CHAMPLAIN	BISYS GROUP INC COM	USA	50,000.00	731,103.26	671,500.00
CHAMPLAIN	BRADY CORP CL A	USA	30,400.00	972,208.32	940,576.00
CHAMPLAIN	CABOT OIL & GAS CORP COM	USA	15,000.00	301,081.84	757,650.00
CHAMPLAIN	CASEYS GEN STORES INC COM	USA	60,000.00	1,108,315.94	1,392,000.00
CHAMPLAIN	CATHAY GENERAL BANCORP INC COM	USA	20,000.00	692,253.13	709,200.00
CHAMPLAIN	CENT GARDEN & PET CO COM	USA	20,000.00	838,742.56	805,000.00
CHAMPLAIN	CERIDIAN CORP NEW COM COM	USA	75,000.00	1,435,670.68	1,556,250.00
CHAMPLAIN	CHECKPOINT SYS INC	USA	65,000.00	1,129,896.84	1,541,800.00
CHAMPLAIN	CLARCOR INC COM	USA	40,000.00	873,786.52	1,148,800.00
CHAMPLAIN	COMSTOCK RES INC COM NEW	USA	35,000.00	902,530.72	1,148,350.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
CHAMPLAIN	CORE LAB NV NLG0.03	Netherlands	25,000.00	601,645.46	806,500.00
CHAMPLAIN	COSTAR GROUP INC COM	USA	15,000.00	601,993.34	700,800.00
CHAMPLAIN	CVB FINL CORP COM	USA	30,000.00	605,342.50	558,000.00
CHAMPLAIN	DIAGNOSTIC PRODS CORP COM	USA	10,000.00	450,732.91	527,300.00
CHAMPLAIN	DIONEX CORP COM	USA	20,000.00	932,413.91	1,085,000.00
CHAMPLAIN	DTS INC COM	USA	70,000.00	1,234,626.16	1,178,800.00
CHAMPLAIN	E W BANCORP INC COM	USA	20,000.00	576,885.80	680,800.00
CHAMPLAIN	ED MGMT CORP COM	USA	50,000.00	1,397,540.85	1,612,000.00
CHAMPLAIN	EURONET WORLDWIDE INC COM COM	USA	30,000.00	774,791.31	887,700.00
CHAMPLAIN	FACTSET RESH SYS INC COM	USA	30,000.00	989,551.38	1,057,200.00
CHAMPLAIN	FILENET CORP COM	USA	35,000.00	903,523.34	976,500.00
CHAMPLAIN	FRONTIER FINL CORP WASH CDT-COM	USA	17,700.00	411,607.80	513,300.00
CHAMPLAIN	G & K SVCS INC CL A	USA	20,000.00	769,492.47	787,800.00
CHAMPLAIN	GLACIER BANCORP INC NEW COM	USA	15,000.00	379,281.21	463,050.00
CHAMPLAIN	GREATBATCH INC COM COM	USA	30,000.00	742,132.02	823,200.00
CHAMPLAIN	HAIN CELESTIAL GROUP INC COM	USA	85,000.00	1,781,966.45	1,649,000.00
CHAMPLAIN	HANMI FINL CORP COM	USA	25,000.00	409,779.92	448,750.00
CHAMPLAIN	HARSCO CORP COM	USA	23,000.00	1,194,356.20	1,508,110.00
CHAMPLAIN	HARTE-HANKS INC COM (NEW)	USA	52,000.00	1,230,396.20	1,374,360.00
CHAMPLAIN	HCC INS HLDGS INC COM	USA	25,000.00	527,682.83	713,250.00
CHAMPLAIN	HEALTHCARE RLTY TR	USA	40,000.00	1,512,473.01	1,605,600.00
CHAMPLAIN	HEICO CORP NEW CL A	USA	50,000.00	663,452.75	890,000.00
CHAMPLAIN	HYPERION SOLUTIONS CORP COM COM	USA	22,000.00	945,020.45	1,070,300.00
CHAMPLAIN	IDX SYS CORP COM	USA	35,000.00	1,085,610.45	1,511,300.00
CHAMPLAIN	INDPT BK CORP MASS COM	USA	15,000.00	434,399.38	455,700.00
CHAMPLAIN	INTEGRA LIFESCIENCES HLDG CORP COM DESP	USA	25,000.00	755,469.65	956,500.00
CHAMPLAIN	KANBAY INTL INC COM	USA	20,000.00	342,414.00	376,000.00
CHAMPLAIN	KRONOS INC COM	USA	25,000.00	1,044,412.75	1,116,000.00
CHAMPLAIN	KYPHON INC COM	USA	10,000.00	246,930.72	439,400.00
CHAMPLAIN	LANCASTER COLONY CORP COM	USA	35,000.00	1,554,500.62	1,505,000.00
CHAMPLAIN	MACDERMID INC COM	USA	25,000.00	835,670.10	656,500.00
CHAMPLAIN	MATTHEWS INTL CORP CL A	USA	20,000.00	748,578.50	755,800.00
CHAMPLAIN	METTLER-TOLEDO INTL INC COM	USA	28,000.00	1,343,497.67	1,427,440.00
CHAMPLAIN	MRO SOFTWARE INC COM	USA	45,000.00	635,343.16	757,800.00
CHAMPLAIN	MSC INDL DIRECT INC CL A COM	USA	40,000.00	1,160,984.71	1,326,800.00
CHAMPLAIN	OPEN SOLUTIONS INC COM STK	USA	40,000.00	781,203.30	872,800.00
CHAMPLAIN	PERFORMANCE FOOD GROUP CO COM	USA	40,000.00	1,251,299.29	1,262,400.00
CHAMPLAIN	RANGE RES CORP COM	USA	15,000.00	302,801.62	579,150.00
CHAMPLAIN	REGIS CORP MINN COM	USA	50,000.00	2,003,552.39	1,891,000.00
CHAMPLAIN	RLI CORP COM	USA	15,000.00	580,078.54	693,900.00
CHAMPLAIN	SALIX PHARMACEUTICALS LTD COM DE	USA	30,000.00	442,424.50	637,500.00
CHAMPLAIN	SAUER-DANFOSS INC COM	USA	30,000.00	594,574.18	600,000.00
CHAMPLAIN	SEROLOGICALS CORP COM	USA	50,000.00	979,206.27	1,128,000.00
CHAMPLAIN	SUPERIOR ENERGY SVCS INC COM	USA	50,000.00	602,536.94	1,154,500.00
CHAMPLAIN	SYBRON DENTAL SPECIALTIES INC COM	USA	30,000.00	968,395.49	1,247,400.00
CHAMPLAIN	TOOTSIE ROLL INDS INC COM	USA	45,000.00	1,420,235.52	1,428,750.00
CHAMPLAIN	UCBH HLDGS INC COM	USA	40,000.00	738,993.36	732,800.00
CHAMPLAIN	UNIFIRST CORP MASS COM	USA	20,000.00	540,531.06	701,400.00
CHAMPLAIN	UNVL TECH INST INC COM	USA	40,000.00	1,290,052.80	1,424,400.00
CHAMPLAIN	WASTE CONNECTIONS INC COM	USA	15,000.00	403,514.01	526,200.00
CHAMPLAIN	WHITING PETE CORP NEW COM STK	USA	10,000.00	443,992.22	438,400.00
CHAMPLAIN	WRIGHT MED GROUP INC COM	USA	40,000.00	1,016,053.88	987,200.00
DELAWARE	ALLERGAN INC COM	USA	57,000.00	4,255,901.15	5,222,340.00
DELAWARE	CHGO MERCANTILE EXCHANGE HLDGS INC CL A	USA	16,000.00	3,133,778.37	5,396,800.00
DELAWARE	EBAY INC COM	USA	115,000.00	4,352,759.72	4,738,000.00
DELAWARE	EXPEDITORS INTL WASH INC COM	USA	75,000.00	2,888,025.00	4,258,500.00
DELAWARE	FIRST DATA CORP COM	USA	130,000.00	4,776,244.82	5,200,000.00
DELAWARE	GENENTECH INC COM STK	USA	80,000.00	3,221,312.00	6,736,800.00
DELAWARE	GILLETTE CO COM	USA	75,000.00	2,426,359.50	4,365,000.00
DELAWARE	INTL GAME TECH COM	USA	135,000.00	4,235,798.60	3,645,000.00
DELAWARE	INTUIT COM	USA	80,000.00	3,242,817.75	3,584,800.00
DELAWARE	LIBERTY GLOBAL INC COM SER A	USA	105,000.00	1,851,060.32	2,844,450.00
DELAWARE	LIBERTY GLOBAL INC COM SER C COM SER C	USA	105,000.00	1,697,234.63	2,703,750.00
DELAWARE	MGM MIRAGE COM	USA	94,000.00	2,435,253.83	4,114,380.00
DELAWARE	MICROSOFT CORP COM	USA	180,000.00	4,745,771.71	4,631,400.00
DELAWARE	MOODYS CORP COM	USA	80,000.00	2,246,204.00	4,086,400.00
DELAWARE	NAVTEQ CORP COM	USA	70,000.00	2,621,240.17	3,496,500.00
DELAWARE	PAYCHEX INC COM	USA	120,000.00	4,288,369.65	4,449,600.00
DELAWARE	PRAXAIR INC COM	USA	85,000.00	2,810,132.72	4,074,050.00
DELAWARE	QUALCOMM INC COM COM	USA	175,000.00	4,111,791.96	7,831,250.00
DELAWARE	SANDISK CORP COM	USA	125,000.00	3,241,508.25	6,031,250.00
DELAWARE	SPRINT NEXTEL CORP	USA	160,000.00	4,237,729.81	3,804,800.00
DELAWARE	STAPLES INC COM	USA	225,000.00	3,930,998.20	4,797,000.00
DELAWARE	UNITED PARCEL SVC INC CL B	USA	55,000.00	3,853,441.49	3,802,150.00
DELAWARE	UNITEDHEALTH GROUP INC COM COM	USA	55,000.00	2,603,414.30	3,091,000.00
DELAWARE	WALGREEN CO COM	USA	100,000.00	3,502,661.11	4,345,000.00
DELAWARE	WAL-MART STORES INC COM	USA	75,000.00	4,071,113.74	3,286,500.00
DELAWARE	WEIGHT WATCHERS INTL INC NEW COM	USA	80,000.00	3,103,772.35	4,126,400.00
DELAWARE	WELLPOINT INC COM COM	USA	50,000.00	2,515,625.00	3,791,000.00
DELAWARE	XM SATELLITE RADIO HLDGS INC CL A	USA	135,000.00	2,947,628.18	4,847,850.00
DELAWARE	ZIMMER HLDGS INC COM	USA	55,000.00	3,621,023.40	3,788,950.00
EAGLE	ACETO CORP COM	USA	14,025.00	103,173.85	80,924.25
EAGLE	ACTUANT CORP CL A NEW	USA	12,855.00	548,388.73	601,614.00
EAGLE	ADE CORP MASS COM	USA	4,410.00	95,517.27	99,136.80
EAGLE	AFFILIATED MANAGERS GROUP INC COM STK	USA	8,550.00	614,967.08	619,191.00
EAGLE	ALAMOSA HLDGS INC COM COM	USA	74,700.00	1,256,177.61	1,278,117.00
EAGLE	AMCOL INTL CORP COM	USA	10,345.00	197,584.55	197,279.15
EAGLE	AMERN MED SYS HLDGS INC COM STK	USA	20,690.00	430,781.43	416,903.50
EAGLE	AMERN REPROGRAPHICS CO COM COM	USA	20,000.00	343,662.00	342,000.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
EAGLE	AMETEK INC NEW COM	USA	17,335.00	692,983.76	744,884.95
EAGLE	ANSYS INC COM	USA	19,445.00	741,173.00	748,438.05
EAGLE	ARROW INTL INC COM	USA	9,105.00	276,605.37	256,761.00
EAGLE	BALCHEM CORP COM	USA	9,200.00	282,484.29	253,460.00
EAGLE	BK HAW CORP COM	USA	14,270.00	727,322.21	702,369.40
EAGLE	BLACKBAUD INC COM	USA	44,200.00	584,598.04	626,314.00
EAGLE	BRADY CORP CL A	USA	6,625.00	213,550.86	204,977.50
EAGLE	BROWN & BROWN INC COM	USA	15,555.00	717,188.71	772,927.95
EAGLE	CARBO CERAMICS INC COM	USA	7,795.00	486,323.97	514,392.05
EAGLE	CNA SURETY CORP COM	USA	37,200.00	516,905.16	528,984.00
EAGLE	CONNETICS CORP COM	USA	15,400.00	272,703.20	260,414.00
EAGLE	CORVEL CORP COM	USA	10,390.00	257,133.76	248,944.40
EAGLE	CRA INTL INC COM COM	USA	10,615.00	482,789.02	442,539.35
EAGLE	CYTYC CORP COM	USA	7,860.00	203,159.74	211,041.00
EAGLE	DAKTRONICS INC COM	USA	28,605.00	634,806.39	685,947.90
EAGLE	DEERFIELD TRIARC CAP CORP COM STK	USA	5,900.00	81,917.96	81,774.00
EAGLE	DELTAIC TIMBER CORP COM	USA	10,310.00	407,307.39	474,775.50
EAGLE	DIGENE CORP COM	USA	7,990.00	248,050.51	227,715.00
EAGLE	DIODES INC COM	USA	20,850.00	761,743.27	756,021.00
EAGLE	DIONEX CORP COM	USA	4,785.00	239,993.56	259,586.25
EAGLE	DOLBY LABORATORIES INC CL A COM STK	USA	17,785.00	290,230.66	284,560.00
EAGLE	DRIL-QUIP INC COM	USA	17,300.00	700,788.40	830,400.00
EAGLE	DTS INC COM	USA	8,700.00	172,697.61	146,508.00
EAGLE	EATON VANCE CORP COM NON VTG	USA	16,490.00	424,915.76	409,281.80
EAGLE	EDWARDS LIFESCIENCES CORP COM	USA	14,300.00	617,262.36	635,063.00
EAGLE	ENTEGRIS INC COM	USA	56,805.00	610,943.22	641,896.50
EAGLE	ESCO TECHNOLOGIES INC	USA	15,040.00	782,251.48	753,052.80
EAGLE	EXCEL TECH INC COM	USA	8,265.00	206,212.17	212,327.85
EAGLE	FMC TECHNOLOGIES INC COM	USA	27,155.00	1,059,336.78	1,143,497.05
EAGLE	FOREST OIL CORP COM PAR \$0.01	USA	7,710.00	401,282.11	401,691.00
EAGLE	FRKLN ELEC INC COM	USA	11,230.00	469,823.72	464,809.70
EAGLE	FWD AIR CORP COM	USA	19,795.00	667,599.59	729,247.80
EAGLE	GAYLORD ENTMT CO NEW COM	USA	18,445.00	841,731.12	878,904.25
EAGLE	GEN-PROBE INC NEW COM	USA	2,800.00	125,645.24	138,460.00
EAGLE	GFI GROUP INC COM STK	USA	9,100.00	308,153.30	374,647.00
EAGLE	GRACO INC COM	USA	11,780.00	427,755.21	403,818.40
EAGLE	GRAY T.V INC COM CL B	USA	47,625.00	548,567.33	504,348.75
EAGLE	GTECH HLDGS CORP COM	USA	19,795.00	610,176.34	634,627.70
EAGLE	HERITAGE COMM CORP COM	USA	6,500.00	132,773.92	135,200.00
EAGLE	IDEX CORP COM	USA	4,535.00	197,749.42	192,964.25
EAGLE	IMMUCOR INC COM STK	USA	21,050.00	592,232.68	577,612.00
EAGLE	INTERACTIVE DATA CORP COM	USA	31,235.00	699,777.13	707,472.75
EAGLE	INTERMAGNETICS GEN CORP DE	USA	9,200.00	247,144.20	257,048.00
EAGLE	KRONOS INC COM	USA	12,700.00	552,458.89	566,928.00
EAGLE	LANDSTAR SYS INC COM	USA	6,340.00	212,484.93	253,790.20
EAGLE	LAYNE CHRISTENSEN CO COM	USA	5,550.00	140,735.97	130,702.50
EAGLE	LITTELFUSE INC COM	USA	14,585.00	409,786.57	410,276.05
EAGLE	LO JACK CORP COM	USA	5,925.00	130,494.73	125,254.50
EAGLE	MACDERMID INC COM	USA	15,100.00	458,185.34	396,526.00
EAGLE	MED ACTION INDS INC COM	USA	6,855.00	118,062.54	117,631.80
EAGLE	MERCURY GEN CORP NEW COM	USA	11,350.00	648,102.06	680,886.50
EAGLE	MERIDIAN BIOSCIENCE INC COM	USA	23,145.00	402,264.45	479,101.50
EAGLE	MICROS SYS INC COM	USA	7,685.00	345,302.48	336,218.75
EAGLE	MINERALS TECHNOLOGIES INC COM	USA	7,785.00	467,764.07	445,379.85
EAGLE	NEENAH PAPER INC COM COM	USA	13,700.00	426,008.35	401,410.00
EAGLE	NELSON THOMAS INC COM STK USD1	USA	10,685.00	216,091.10	200,450.60
EAGLE	NETRATINGS INC COM	USA	34,500.00	449,962.80	525,090.00
EAGLE	NEWALLIANCE BANCSHARES INC COM	USA	43,420.00	639,682.60	635,668.80
EAGLE	NEWPARK RES INC COM PAR \$0.01 NEW	USA	38,695.00	332,813.95	325,811.90
EAGLE	OUTDOOR CHANNEL HLDGS INC COM NEW COM NEW	USA	2,182.00	30,693.37	32,206.32
EAGLE	PHIL CONS HLDG CORP COM	USA	4,050.00	328,954.01	343,845.00
EAGLE	REGAL ENTMT GROUP CL A CL A	USA	23,575.00	460,689.03	472,443.00
EAGLE	REGIS CORP MINN COM	USA	10,145.00	410,005.70	383,683.90
EAGLE	RES CONNECTION INC COM	USA	14,340.00	411,827.10	424,894.20
EAGLE	RESPIRONICS INC COM	USA	18,750.00	742,275.24	790,875.00
EAGLE	RJI CORP COM	USA	10,060.00	466,572.14	465,375.60
EAGLE	ROFIN SINAR TECHNOLOGIES INC COM	USA	8,100.00	274,657.23	307,719.00
EAGLE	SCHAWK INC CL A COM STK	USA	16,050.00	346,614.33	320,839.50
EAGLE	SCIENTIFIC GAMES CORP	USA	25,900.00	776,002.09	802,900.00
EAGLE	SCOTTS MIRACLE-GRO COMPANY CL A CL A	USA	5,690.00	482,243.67	500,321.70
EAGLE	SEROLOGICALS CORP COM	USA	8,755.00	208,246.07	197,512.80
EAGLE	STANCORP FINL GROUP INC COM COM	USA	4,200.00	343,455.00	353,640.00
EAGLE	SYMMETRY MED INC COM STK	USA	10,630.00	265,704.94	251,931.00
EAGLE	TELEDYNE TECHNOLOGIES INC COM	USA	16,965.00	631,072.53	584,783.55
EAGLE	THORATEC CORP	USA	12,515.00	205,638.87	222,266.40
EAGLE	TRIARC COS INC CL A	USA	29,240.00	474,930.85	491,232.00
EAGLE	UNVL TECH INST INC COM	USA	12,475.00	389,434.14	444,234.75
EAGLE	VAIL RESORTS INC COM	USA	25,030.00	716,721.34	719,612.50
EAGLE	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM	USA	10,195.00	456,810.80	431,962.15
EAGLE	WARWICK VY TEL CO COM	USA	4,360.00	98,500.25	99,190.43
EAGLE	WASTE CONNECTIONS INC COM	USA	13,675.00	482,855.51	479,719.00
EAGLE	WILEY JOHN & SONS INC CL A	USA	10,600.00	469,207.70	442,444.00
LAZARD	ADR ALLIED IRISH BKS P L C SPONSORED ADREPSTG ORD	Ireland	20,100.00	555,085.20	858,270.00
LAZARD	ADR AXA SA SPONSORED ADR	France	44,000.00	932,666.52	1,211,320.00
LAZARD	ADR BARCLAYS PLC A.D.R.	UK	39,900.00	1,215,291.28	1,627,122.00
LAZARD	ADR BP P L C SPONSORED ADR	UK	18,300.00	936,142.00	1,296,555.00
LAZARD	ADR CADBURY SCHWEPES P L C ADR 4 ORD	UK	39,500.00	1,055,379.74	1,608,835.00
LAZARD	ADR CANON INC A.D.R. FOR COM YEN	Japan	22,700.00	984,426.42	1,231,702.00
LAZARD	ADR COMPAGNIE FINANCIERE RICHEMONT AG SPONSORED ADR	Switzerland	29,500.00	512,160.66	1,172,684.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
LAZARD	ADR CR SUISSE GROUP SPONSORED ADR ISIN US2254011081	Switzerland	29,800.00	1,049,134.67	1,325,504.00
LAZARD	ADR DANSKE BK A/S ADR	Denmark	40,000.00	510,080.00	1,227,840.00
LAZARD	ADR DIAGEO PLC SPONSORED ADR NEW	UK	20,300.00	760,643.03	1,177,603.00
LAZARD	ADR ENI S P A SPONSORED ADR	Italy	11,800.00	691,199.90	1,747,580.00
LAZARD	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	UK	33,059.00	1,659,031.42	1,695,265.52
LAZARD	ADR HEINEKEN N V ADR	Netherlands	35,825.00	1,233,073.92	1,153,672.47
LAZARD	ADR HOYA CORP SPONSORED ADR	Japan	3,500.00	410,129.30	465,678.50
LAZARD	ADR HSBC HLDGS PLC SPONSORED ADR NEW	UK	19,300.00	1,107,811.74	1,567,739.00
LAZARD	ADR IMPERIAL TOB GROUP PLC SPONSORED	UK	16,000.00	874,034.04	930,400.00
LAZARD	ADR KAO CORP SPONSORED ADR REPSTG 10 SHSCOM	Japan	4,700.00	1,222,388.00	1,159,034.10
LAZARD	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	Switzerland	16,200.00	836,420.25	1,190,575.26
LAZARD	ADR NOKIA CORP SPONSORED ADR	Finland	90,600.00	1,767,034.16	1,532,046.00
LAZARD	ADR NOMURA HLDGS INC SPONSORED ADR	Japan	73,400.00	1,211,936.78	1,140,636.00
LAZARD	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	Switzerland	16,700.00	650,369.11	851,700.00
LAZARD	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	UK	20,900.00	1,142,062.08	1,371,876.00
LAZARD	ADR SANOFI-AVENTIS SPONSORED ADR	France	30,856.00	1,085,668.36	1,282,066.80
LAZARD	ADR SANPAOLO-IMI S P A SPONSORED ADR	Italy	32,000.00	549,635.92	995,520.00
LAZARD	ADR SCHERING A G SPONSORED ADR	Germany	13,000.00	729,145.78	824,200.00
LAZARD	ADR SIEMENS AG COM DM50 (NEW)	Germany	16,800.00	1,043,642.96	1,299,144.00
LAZARD	ADR SOCIETE GENERALE FRANCE SPONSORED ADR	France	71,000.00	787,000.20	1,625,545.00
LAZARD	ADR SWISS REINS CO	Switzerland	10,400.00	676,543.52	685,669.92
LAZARD	ADR TESCO PLC SPONSORED ADR	UK	49,600.00	519,077.76	814,729.60
LAZARD	ADR TOTAL SA	France	11,975.00	894,792.47	1,626,444.50
LAZARD	ADR UNILEVER PLC SPONSORED ADR NEW	UK	33,500.00	895,646.81	1,414,370.00
LAZARD	ADR VIVENDI UNIVERSAL SPONSORED ADR NEW	France	25,150.00	792,330.63	823,159.50
LAZARD	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	UK	62,000.00	1,192,777.42	1,610,140.00
LAZARD	UBS AG REGISTERED COM	Switzerland	19,900.00	831,040.24	1,701,450.00
MAIN ACCOUNT	SILICON GRAPHICS INC COM	USA	375.00	735.00	292.50
OESCHLE	ACCOR EUR3	France	15,967.00	605,906.12	808,910.79
OESCHLE	ACERINOX SA EUR0.25	Spain	11,248.00	105,735.49	156,766.91
OESCHLE	ADIDAS-SALOMON AG NPV	Germany	5,304.00	630,575.63	924,555.51
OESCHLE	ADR INFOSYS TECHNOLOGIES LTD SPONSORED ADR REPSTG 1/4 EQTY SH	India	2,494.00	170,845.20	185,254.32
OESCHLE	ADR KOOKMIN BK NEW SPONSORED ADR KOOKMINBK ADRS	South Korea	7,429.00	266,807.05	440,168.25
OESCHLE	ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	Taiwan	20,426.00	149,746.37	167,901.72
OESCHLE	ASTRAZENECA ORD USD0.25	UK	15,524.00	678,097.31	723,663.41
OESCHLE	BAYER AG ORD NPV	Germany	20,396.00	519,910.55	749,762.44
OESCHLE	BCA INTESA EUR0.52	Italy	147,634.00	381,886.32	690,175.36
OESCHLE	BCO COM PORTUGUES EUR1(REGD)	Portugal	140,542.00	332,151.09	391,416.71
OESCHLE	BRIDGESTONE CORP NPV	Japan	16,000.00	182,543.91	343,038.64
OESCHLE	CANON INC NPV	Japan	6,000.00	209,219.74	324,510.32
OESCHLE	CAPITA GROUP ORD GBP0.02	UK	34,800.00	213,836.54	231,944.92
OESCHLE	CARLSBERG SER'B'DKK20	Denmark	3,435.00	178,466.62	201,448.37
OESCHLE	CARNIVAL PLC ORD USD1.66	UK	7,409.00	401,236.47	384,173.83
OESCHLE	CARREFOUR EUR2.50	France	8,026.00	337,216.81	370,418.22
OESCHLE	COMMERCE ASSET HLD MYR1	Malaysia	132,700.00	149,811.37	197,166.36
OESCHLE	COMPASS GROUP ORD GBP0.10	UK	88,709.00	554,247.39	323,678.61
OESCHLE	CREDIT SAISON CO NPV	Japan	7,600.00	272,195.85	333,933.30
OESCHLE	DAIMLERCHRYSLER AG ORD NPV(REGD)	Germany	5,367.00	241,792.40	285,617.74
OESCHLE	DANSKE BANK A/S DKK10	Denmark	11,434.00	355,506.15	350,979.85
OESCHLE	DBS GROUP HLDGS SGD1	Singapore	53,000.00	516,592.60	495,649.60
OESCHLE	DENSO CORP NPV	Japan	14,800.00	324,141.32	429,610.02
OESCHLE	DENWAY MOTORS LTD HKD0.10	Hong Kong	878,000.00	328,841.88	319,725.44
OESCHLE	DEUTSCHE BANK AG NPV(REGD)	Germany	6,161.00	527,937.61	578,047.72
OESCHLE	DEUTSCHE TELEKOM NPV(REGD)	Germany	12,759.00	254,615.66	232,896.93
OESCHLE	DIAGEO ORD GBP0.28935185	UK	47,372.00	635,534.95	683,017.28
OESCHLE	EIFFAGE EUR8	France	3,421.00	278,034.51	321,094.56
OESCHLE	ELEC POWER DEV NPV	Japan	6,300.00	158,334.12	210,667.02
OESCHLE	ENEL EUR1	Italy	23,807.00	199,676.84	205,799.86
OESCHLE	ENI EUR1	Italy	14,508.00	196,119.42	432,216.70
OESCHLE	ERICSSON(LM)TEL SEK1 SER'B'	Sweden	119,509.00	340,578.82	437,555.19
OESCHLE	FANUC LTD NPV	Japan	7,400.00	519,481.98	599,364.74
OESCHLE	FRANCE TELECOM EUR4	France	11,482.00	277,463.05	330,577.37
OESCHLE	GLAXOSMITHKLINE ORD GBP0.25	UK	21,932.00	446,062.49	559,494.55
OESCHLE	HSBC HLDGS ORD USD0.50(UK REG)	UK	20,133.00	237,739.47	326,610.54
OESCHLE	IMPERIAL TOBACCO ORD GBP0.10	UK	6,610.00	93,085.59	189,906.51
OESCHLE	INDITEX EUR0.15	Spain	6,328.00	169,839.82	186,308.81
OESCHLE	JSR CORP NPV	Japan	16,000.00	332,539.26	333,158.87
OESCHLE	KEYENCE CORP NPV	Japan	800.00	187,496.68	201,446.97
OESCHLE	KINGFISHER ORD GBP0.157142857	UK	120,177.00	547,603.33	459,227.06
OESCHLE	LVHM MOET HENNESSY EUR0.30	France	12,142.00	922,412.00	1,004,235.57
OESCHLE	MATSUSHITA ELC IND NPV	Japan	21,000.00	250,704.35	356,299.63
OESCHLE	MEDIASET EUR0.52	Italy	37,435.00	449,040.23	444,339.39
OESCHLE	MILLEA HOLDINGS IN NPV	Japan	39.00	534,694.45	626,257.28
OESCHLE	MITSUBISHI ESTATE NPV	Japan	56,000.00	596,063.49	769,790.01
OESCHLE	MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	68.00	569,694.97	893,947.41
OESCHLE	MITSUMI TRUST HLDGS NPV	Japan	34,000.00	243,685.66	471,572.26
OESCHLE	NATL BK OF GREECE EUR4.50(REGD)	Greece	4,948.00	175,798.29	198,653.02
OESCHLE	NCSOFT CORPN KRW500	South Korea	2,290.00	173,890.98	188,872.78
OESCHLE	NESTLE SA CHF1(REGD)	Switzerland	2,697.00	717,115.17	792,835.37
OESCHLE	NISSAN MOTOR CO NPV	Japan	33,300.00	380,534.40	380,772.90
OESCHLE	NITTO DENKO CORP NPV	Japan	4,400.00	235,895.55	248,067.76
OESCHLE	NOVARTIS AG CHF0.50(REGD)	Switzerland	14,054.00	683,189.88	715,644.83
OESCHLE	NTT DATA CORP NPV	Japan	145.00	519,952.38	560,349.39
OESCHLE	ORIX CORP NPV	Japan	6,000.00	460,143.08	1,085,230.28
OESCHLE	PIONEER CORP JPY50	Japan	20,800.00	335,476.56	296,568.08
OESCHLE	PORTUGAL TCOM SGPS EUR1(REGD)	Portugal	26,879.00	264,875.05	246,290.67
OESCHLE	PPR EUR4	France	1,231.00	88,016.24	129,566.75
OESCHLE	PTT PUBLIC COMPANY THB10(ALIEN MKT)	Thailand	41,800.00	156,941.23	248,367.22
OESCHLE	PVTPPL GDR SAMSUNG ELECTRS LTD GDR 1995 RPSTG COM	South Korea	275.00	27,182.59	77,628.43

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
OESCHLE	RENTOKIL INITIAL ORD GBP0.01(POST REORG)	UK	104,391.00	292,191.21	305,180.58
OESCHLE	REPSOL YPF SA EUR1	Spain	20,872.00	437,653.27	678,430.26
OESCHLE	RICHEMONT(CIE FIN) A'CHF1(BR)EQUITY UNIT	Switzerland	3,672.00	69,307.61	145,968.59
OESCHLE	ROCHE HLDGS AG GENUSSSCHEINE NPV	Switzerland	7,042.00	703,827.79	982,083.85
OESCHLE	ROYAL DUTCH SHELL A'SHS EUR0.07 (DUTCH LIST)	Netherlands	14,768.00	455,487.18	489,038.19
OESCHLE	ROYAL DUTCH SHELL B'SHS EUR0.07 (UK LIST)	UK	10,910.00	350,664.02	377,911.23
OESCHLE	SAMSUNG ELECTRONIC KRW5000	South Korea	1,240.00	410,054.00	700,067.21
OESCHLE	SCHERING AG ORD NPV	Germany	5,536.00	317,820.22	351,945.25
OESCHLE	SHARP CORP JPY50	Japan	22,000.00	344,296.08	319,110.64
OESCHLE	SHIMAMURA CO NPV	Japan	2,100.00	176,251.82	233,086.29
OESCHLE	SIEMENS AG NPV(REGD)	Germany	11,351.00	880,985.66	877,914.13
OESCHLE	SUN HUNG KAI PROP HKD0.50	Hong Kong	37,000.00	320,164.07	383,223.23
OESCHLE	SWIRE PACIFIC A'HKD0.60	Hong Kong	59,500.00	345,462.37	548,003.61
OESCHLE	T&D HOLDINGS INC NPV	Japan	8,050.00	386,946.50	480,130.58
OESCHLE	TDK CORP NPV	Japan	5,000.00	352,287.51	356,890.77
OESCHLE	TELEFONICA SA EUR1	Spain	47,624.00	633,889.35	782,031.47
OESCHLE	TELENOR ASA ORD NOK6	Norway	18,663.00	177,695.39	167,341.40
OESCHLE	TENAGA NASIONL BHD MYR1	Malaysia	29,800.00	84,362.11	85,391.35
OESCHLE	TOKYU CORP Y50	Japan	71,000.00	396,447.05	377,113.11
OESCHLE	TOTAL SA EUR10	France	1,973.00	296,148.12	540,213.55
OESCHLE	VEOLIA ENVIRONNEME EUR5	France	10,658.00	290,040.19	451,157.10
OESCHLE	VODAFONE GROUP ORD USD0.10	UK	248,603.00	528,563.14	648,710.24
OESCHLE	VOLKSWAGEN AG ORD NPV	Germany	13,186.00	526,210.75	813,962.30
RCM	ABBOTT LAB COM	USA	51,900.00	2,256,975.67	2,200,560.00
RCM	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	Switzerland	21,500.00	987,810.44	1,096,500.00
RCM	ADR SHIRE PHARMACEUTICALS GROUP PLC SPONSORED ADR	UK	22,475.00	853,694.75	831,350.25
RCM	AETNA INC	USA	20,400.00	994,771.14	1,757,256.00
RCM	AFLAC INC COM	USA	20,000.00	765,206.57	906,000.00
RCM	AMERN INTL GROUP INC COM	USA	24,400.00	1,494,910.70	1,511,824.00
RCM	APPLE COMPUTER INC COM	USA	34,675.00	970,111.92	1,858,926.75
RCM	BAKER HUGHES INC COM	USA	14,400.00	819,494.61	859,392.00
RCM	BOEING CO COM	USA	20,300.00	1,197,176.29	1,379,385.00
RCM	CARNIVAL CORP COM PAIRED	Panama	34,225.00	1,427,004.02	1,710,565.50
RCM	CDN NAT RES LTD COM CDN NAT RES COM STK	Canada	23,500.00	1,098,609.47	1,061,965.00
RCM	CITIGROUP INC COM	USA	53,225.00	1,779,060.39	2,422,802.00
RCM	COACH INC COM	USA	28,000.00	569,826.37	815,360.00
RCM	CONOCOPHILLIPS COM	USA	29,300.00	1,655,106.60	2,048,363.00
RCM	CORNING INC COM	USA	41,800.00	718,003.53	807,994.00
RCM	EMC CORP COM	USA	88,000.00	1,272,572.94	1,138,720.00
RCM	FRKLN RES INC COM	USA	28,000.00	1,571,602.16	2,350,880.00
RCM	GEN ELEC CO COM	USA	107,300.00	2,813,953.26	3,612,791.00
RCM	GENENTECH INC COM STK	USA	10,650.00	810,442.45	896,836.50
RCM	GENWORTH FINL INC COM CL A	USA	34,300.00	1,046,426.88	1,105,832.00
RCM	GILEAD SCI INC COM	USA	29,800.00	1,013,507.21	1,453,048.00
RCM	GILLETTE CO COM	USA	22,700.00	1,023,575.58	1,321,140.00
RCM	GOOGLE INC CL A	USA	5,306.00	1,282,395.88	1,679,136.76
RCM	HEALTH NET INC COM	USA	21,100.00	907,601.49	998,452.00
RCM	HEWLETT PACKARD CO COM	USA	72,500.00	1,866,153.09	2,117,000.00
RCM	IVAX CORP COM	USA	32,950.00	537,774.45	868,562.00
RCM	JOHNSON & JOHNSON COM	USA	23,000.00	1,298,283.07	1,455,440.00
RCM	JUNIPER NETWORKS INC COM	USA	37,800.00	939,475.85	894,504.00
RCM	MARRIOTT INTL INC NEW COM STK CL A	USA	18,525.00	1,247,426.77	1,167,075.00
RCM	MARVELL TECH GROUP MARVELL TECH GROUP INC	Bermuda	38,150.00	1,338,437.19	1,759,096.50
RCM	MEDTRONIC INC COM	USA	34,950.00	1,558,901.19	1,874,019.00
RCM	MERRILL LYNCH & CO INC COM STK	USA	29,200.00	1,588,927.95	1,791,420.00
RCM	MICROSOFT CORP COM	USA	75,600.00	2,024,374.76	1,945,188.00
RCM	MOTOROLA INC COM	USA	58,900.00	1,210,983.35	1,256,921.00
RCM	NCR CORP COM	USA	38,400.00	1,316,236.98	1,225,344.00
RCM	NEWS CORP CL A COM	USA	46,400.00	808,732.08	723,376.00
RCM	NIKE INC CL B	USA	16,400.00	1,152,712.48	1,339,552.00
RCM	NOBLE CORPORATION COM	Cayman Is.	17,400.00	869,173.19	1,191,204.00
RCM	ORACLE CORP COM	USA	130,900.00	1,591,912.84	1,621,851.00
RCM	PENNEY J.C CO INC COM	USA	36,575.00	1,509,462.44	1,734,386.50
RCM	PEPSICO INC COM	USA	39,700.00	1,991,646.59	2,251,387.00
RCM	PFIZER INC COM STK \$.11 1/8 PAR	USA	58,800.00	1,605,835.87	1,468,236.00
RCM	PIXAR COM	USA	2,800.00	122,289.21	124,628.00
RCM	PROCTER & GAMBLE CO COM	USA	23,900.00	1,127,344.14	1,421,094.00
RCM	SANDISK CORP COM	USA	29,700.00	1,053,758.99	1,433,025.00
RCM	SMITH INTL INC COM	USA	24,200.00	649,832.31	806,102.00
RCM	STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 B SH BEN INT STARWOOD REIT	USA	7,500.00	410,832.00	428,775.00
RCM	SYMANTEC CORP COM	USA	39,300.00	978,150.01	890,538.00
RCM	TARGET CORP COM COM	USA	16,000.00	820,369.65	830,880.00
RCM	TEXAS INSTRS INC COM	USA	55,300.00	1,381,073.95	1,874,670.00
RCM	UNITEDHEALTH GROUP INC COM COM	USA	29,225.00	1,134,076.37	1,642,445.00
RCM	UNIVISION COMMUNICATIONS INC CL A	USA	29,200.00	856,735.30	774,676.00
RCM	US BANCORP	USA	28,800.00	838,995.04	808,704.00
RCM	UTD TECHNOLOGIES CORP COM	USA	32,400.00	1,505,467.98	1,679,616.00
RCM	WALGREEN CO COM	USA	45,250.00	1,610,760.59	1,966,112.50
RCM	WRIGLEY WM JR CO CAP	USA	14,500.00	921,130.84	1,042,260.00
RCM	WYETH COM COM	USA	25,300.00	1,080,611.88	1,170,631.00
RCM	XTO ENERGY INC COM	USA	48,400.00	1,414,759.26	2,193,488.00
RCM	YAHOO INC COM	USA	62,300.00	1,580,426.06	2,108,232.00
RCM	ZIONS BANCORP COM	USA	23,975.00	1,534,357.80	1,707,259.75
URDANG	1ST POTOMAC RLTY TR COM	USA	10,100.00	195,103.82	259,570.00
URDANG	4 SEASONS HOTELS INC LTD VTG SH	Canada	6,800.00	435,749.62	390,320.00
URDANG	ALEXANDRIA REAL ESTATE EQUITIES INC COM	USA	18,700.00	1,158,578.39	1,546,303.00
URDANG	AMB PPTY CORP REIT	USA	27,800.00	1,107,830.50	1,248,220.00
URDANG	ARDEN RLTY GROUP INC	USA	25,800.00	827,792.89	1,062,186.00
URDANG	AVALONBAY CMNTYS REIT	USA	22,200.00	1,028,506.85	1,902,540.00

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
URDANG	BIOMED RLTY TR INC COM COM	USA	21,800.00	482,210.09	540,640.00
URDANG	BROOKFIELD PPTYS CORP COM	Canada	44,050.00	942,429.06	1,298,153.50
URDANG	BSTN PPTYS INC	USA	19,300.00	943,150.79	1,368,370.00
URDANG	CAMDEN PPTY TR SH BEN INT	USA	35,400.00	1,730,222.36	1,973,550.00
URDANG	COLUMBIA EQUITY TR INC COM COM	USA	17,100.00	258,051.17	249,660.00
URDANG	CORP OFFICE PPTYS TR COM	USA	20,400.00	581,603.13	712,980.00
URDANG	DEVELOPERS DIVERSIFIED RLTY CORP COM	USA	24,400.00	853,017.23	1,139,480.00
URDANG	EQTY OFFICE PPTYS TR REIT	USA	34,700.00	1,003,536.98	1,135,037.00
URDANG	EQTY RESDNTL EFF 5/15/02	USA	41,900.00	1,161,479.21	1,585,915.00
URDANG	EQUITY LIFESTYLE PPTYS INC COM STK	USA	9,200.00	324,342.69	414,000.00
URDANG	ESSEX PPTY TR REIT	USA	17,900.00	1,288,045.17	1,611,000.00
URDANG	FED RLTY INVT TR SH BEN INT NEW	USA	22,100.00	962,572.65	1,346,553.00
URDANG	GENERAL GROWTH PPTYS INC COM COM	USA	29,800.00	973,961.16	1,338,914.00
URDANG	HERITAGE PPTY INVT TR INC COM	USA	10,700.00	374,426.01	374,500.00
URDANG	HIGHLAND HOSPITALITY CORP COM	USA	23,600.00	246,637.02	242,136.00
URDANG	HILTON HOTELS CORP COM	USA	43,900.00	907,413.76	979,848.00
URDANG	HOST MARRIOTT CORP REIT	USA	78,500.00	1,005,277.60	1,326,650.00
URDANG	JER INVS TR INC COM COM	USA	6,800.00	121,093.25	122,808.00
URDANG	KILROY RLTY CORP COM	USA	10,000.00	459,250.89	560,300.00
URDANG	KIMCO RLTY CORP COM	USA	30,100.00	690,847.67	945,742.00
URDANG	LIBERTY PPTY TR SH BEN INT	USA	46,000.00	1,819,879.23	1,956,840.00
URDANG	MACERICH CO COM	USA	14,100.00	675,804.49	915,654.00
URDANG	MILLS CORP COM COM	USA	22,400.00	1,114,533.38	1,233,792.00
URDANG	PLUM CREEK TIMBER CO INC COM	USA	25,600.00	953,354.18	970,496.00
URDANG	PRENTISS PPTYS TR SH BEN INT REIT	USA	12,700.00	472,407.50	515,620.00
URDANG	PROLOGIS SH BEN INT	USA	46,956.57	1,549,415.28	2,080,645.61
URDANG	PUB STORAGE INC COM	USA	24,200.00	1,237,745.27	1,621,400.00
URDANG	RECKSON ASSOCS RLTY CORP REIT	USA	27,800.00	682,718.76	960,490.00
URDANG	RLTY INC CORP COM	USA	26,800.00	643,808.28	640,788.00
URDANG	SIMON PPTY GROUP INC COM	USA	40,100.00	2,029,864.15	2,972,212.00
URDANG	STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 B SH BEN INT STARWOOD REIT	USA	15,200.00	589,505.33	868,984.00
URDANG	SUNSTONE HOTEL INVS INC NEW COM COM	USA	45,000.00	1,061,935.03	1,097,550.00
URDANG	TOWN & CTRY TR SH BEN INT	USA	10,300.00	286,300.88	298,906.00
URDANG	TRIZEC PPTYS INC REIT	USA	59,300.00	1,017,283.15	1,367,458.00
URDANG	U-STORE-IT TR COM COM	USA	1,100.00	22,055.00	22,297.00
URDANG	UTD DOMINION RLTY TR INC MD	USA	62,000.00	1,326,994.64	1,469,400.00
URDANG	VENTAS INC COM	USA	48,100.00	1,187,729.80	1,548,820.00
URDANG	VORNADO RLTY TR COM	USA	15,200.00	917,536.73	1,316,624.00
URDANG	WEINGARTEN RLTY INVS COM	USA	29,200.00	931,262.20	1,105,220.00
	TOTAL COMMON STOCK		19,652,042.57	520,936,995.88	656,787,380.95
MORGAN STANLEY	PREFERRED STOCK				
	PVTPL HOME OWN FDG CORP PFD STEP DOWN	USA	1,425.00	1,429,884.65	426,965.62
	TOTAL PREFERRED STOCK		1,425.00	1,429,884.65	426,965.62
MAIN ACCOUNT	RIGHTS/WARRANTS				
	LUCENT TECHNOLOGIES INC WT PUR COM EXP 12-10-2007	USA	4,144.00	6,588.96	3,936.80
	TOTAL RIGHTS/WARRANTS		4,144.00	6,588.96	3,936.80
	STOCK FUNDS				
BGI MID CAP INDEX	CF BGI MIDCAP EQTY INDEX FD	USA	2,142,754.20	21,377,008.65	38,091,030.01
BGI S & P INDEX	CF BARCLAYS ALPHA TILTS FD	USA	977,596.82	103,776,045.46	128,302,371.87
BGI SMALL CAP INDEX	CF BARCLAYS RUSSELL 1000 VALUE INDEX FD	USA	930,879.04	35,294,931.28	48,901,903.98
	TOTAL STOCK FUNDS		4,051,230.06	160,447,985.39	215,295,305.86
	TOTAL EQUITY		23,708,841.63	682,821,454.88	872,513,589.23

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	PVTP L TIAA GLOBAL MKTS INC NT DTD 01/09/2003 3 875 DUE 01-22-2008 BEO	USA	1,000,000.00	1,030,180.00	983,031.00
MUNDER	RBS CAP TR I TR PFD SECS STEP UP 12-29-2049 12-30-2013	USA	1,000,000.00	950,460.00	964,772.00
MUNDER	SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 5.125 DUE 08-27-2012	USA	540,000.00	549,714.60	545,648.94
MUNDER	SOVEREIGN BK FSB WYOMISSING PA SUB FXD/FLTG RATE NT DUE 08-01-2013 BEO	USA	400,000.00	405,024.00	393,844.00
MUNDER	SPRINT CAP CORP NT 7.625 DUE 01-30-2011 BEO	USA	500,000.00	580,090.00	559,502.50
MUNDER	U S BK NATL ASSN MEDIUM TERM NTS TRANCHE#TR 00193 2.87 DUE 02-01-2007	USA	750,000.00	746,730.00	734,043.00
MUNDER	UBS PFD FDG TR I GTD TR PFD SECS DUE 10-29-2049 BEO	USA	750,000.00	922,065.00	868,848.00
MUNDER	WA MUT FIN CORP SR NT 6.875 DUE 05-15-2011 BEO	USA	445,000.00	446,815.37	488,214.39
	TOTAL CORPORATE BONDS		70,555,275.38	74,032,423.61	74,368,389.59
SSGA FUND	CORPORATE BOND FUNDS				
	SSGA PASSIVE BD MKT INDEX FD	USA	4,266,875.61	70,304,293.73	77,192,046.66
	TOTAL CORPORATE BOND FUNDS		4,266,875.61	70,304,293.73	77,192,046.66
	NON-GOVERNMENT BACKED CMO's				
BARROW HANLEY BOND	CMO BANC AMER COML MTG INC 2003-2 CL A-24.34200000763% DUE 03-11-2041 REG	USA	450,000.00	452,272.91	441,390.15
BARROW HANLEY BOND	CMO BANC AMER MTG SECS INC 2004-8 CL 3-A-1 5.25% DUE 10-25-2019 REG	USA	1,521,693.27	1,522,168.80	1,511,648.57
BARROW HANLEY BOND	CMO BEAR STEARNS COML MTG SECS 2004-PWR5CL A-4 4.831 DUE 07-11-2042 REG	USA	740,000.00	744,038.99	732,080.52
BARROW HANLEY BOND	CMO CHASE MTG FIN TR SER 2004-S1 CL A3 5.5% DUE 02-25-2019 BEO	USA	434,777.43	440,553.24	439,807.80
BARROW HANLEY BOND	CMO CITIGROUP COML MTG TR SER 2004-C2 CL A3 4.38000011444% DUE 10-15-2041 BEO	USA	715,000.00	718,551.41	694,603.91
BARROW HANLEY BOND	CMO CWALT INC SER 2005-53T2 CL 2-A-1 6% DUE 11-25-2035 REG	USA	1,180,000.00	1,194,565.62	1,180,000.00
BARROW HANLEY BOND	CMO CWMBIS INC 2004-18 MTG PASSTHRU CTF CL A-1 6% DUE 10-25-2034 REG	USA	609,959.57	623,874.31	616,467.22
BARROW HANLEY BOND	CMO GE COML MTG CORP SER 2003-C2 CL A2 4.17000007629% DUE 07-10-2037 REG	USA	500,000.00	502,492.95	491,659.00
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SECS CORP SER 2004-CBX CL A4 4.565 11-12-2039 REG	USA	370,000.00	371,847.78	362,711.37
BARROW HANLEY BOND	CMO J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP1 CL A-2 4.625 3-15-2046 REG	USA	725,000.00	728,598.90	719,355.87
BARROW HANLEY BOND	CMO PRIME MTG TR 2005-2 MTG PASSTHRU CTFI-A-3 5.25% DUE 07-25-2020 REG	USA	1,263,742.42	1,267,691.62	1,266,018.42
BARROW HANLEY BOND	CMO WACHOVIA BK COML MTG TR 2003-C5 MTG PASSTHRU CTF CL A-2 3.99 06-15-2035 REG	USA	634,999.99	638,128.06	596,903.80
MORGAN STANLEY	CMO BANC AMER FDG CORP 2005-F MTG PASSTHRU CTF CL 1-A-2 DUE 09-20-2035 REG	USA	299,950.69	299,950.69	300,681.97
MORGAN STANLEY	CMO CITIGROUP MTG LN TR 2005-OPT3 ASSET BKD CTF CL 1-1A VAR 0 DUE 07-25-2035 REG	USA	432,694.43	432,694.43	432,751.97
MORGAN STANLEY	CMO CWALT INC 2005-51 MTG PASSTHRU CTF CL 1-A-2A DUE 11-20-2035 REG	USA	325,000.00	325,000.00	325,000.00
MORGAN STANLEY	CMO CWALT INC 2005-59 MTG PASSTHRU CTF CL 1-A-2B DUE 11-20-2035 REG	USA	300,000.00	300,000.00	300,000.00
MORGAN STANLEY	CMO HARBORVIEW MTG LN TR 2005-10 CL 2-A1B DUE 11-19-2035 REG	USA	324,700.51	324,700.51	325,538.23
MORGAN STANLEY	CMO HARBORVIEW MTG LN TR 2005-5 MTG PASSTHRU CTF CL 2-A1B DUE 07-19-2045 REG	USA	195,770.51	195,204.61	195,678.30
MORGAN STANLEY	CMO J P MORGAN CHASE COML MTG SECS CORP 2004-FL1 MTG A-1 144A 06-16-2006 BEO	USA	268,771.58	268,771.58	268,875.86
MORGAN STANLEY	CMO LONG BEACH MTG LN TR LONG BEACH MORTGAGE LOAN TR 2005 DUE 04-25-2035 BEO	USA	268,051.06	268,051.06	268,091.53
MORGAN STANLEY	CMO MERRILL AUTO TR SECURITIZATION 2005-1 CL A-2B 3.47% DUE 04-25-2008 REG	USA	500,000.00	500,000.00	500,012.50
MORGAN STANLEY	CMO MERRILL LYNCH MTG INVS INC 2005-A6 2-A-1 DUE 08-25-2035 REG	USA	460,344.81	460,344.81	460,222.35
MORGAN STANLEY	CMO OWNIT 2005-2 MTG LN ASSET BKD CTF CLA-2A 3.94000005722% DUE 03-25-2036 REG	USA	215,265.78	215,265.78	215,301.94
MORGAN STANLEY	CMO RESDNTL AST SEC CORP MTG PA 2004-KS9 A-1-1 FLTG 09-25-2021 REG	USA	55,908.20	55,902.62	55,916.92
MORGAN STANLEY	CMO STRUCTURED ASSET SECS CORP SER 2005-WF2 CL A1 VAR RT DUE 05-25-2035 REG	USA	374,197.07	374,197.07	373,948.60
MORGAN STANLEY	CMO WAMU MTG PASS-THROUGH CTFS 2005-AR11CL A-1B1 VAR DUE 08-25-2045 REG	USA	271,616.63	271,616.63	271,638.90
MORGAN STANLEY	CMO WAMU MTG PASS-THRU CTFS 2004-AR10 MTG PASS CL A-2-C VAR 07-25-2034 REG	USA	93,271.62	93,271.62	93,395.95
MORGAN STANLEY	I/O CMO FHLMC FHLMC #S1-0087 09-01-2030 BEO	USA	132,366.60	114,452.20	27,301.93
MORGAN STANLEY	PVTP L CMO WORLD FINL PPTYS TOWER B FIN CORP SER 1996 WFP-B 144A 6.91 09-01-2013	USA	286,415.22	285,748.13	303,966.17
MUNDER	CMO BANC AMER COML MTG INC 2000-1 MTG PASSTHRU CTF CL A-1A 7.109 11-15-31 BEO	USA	458,121.08	482,959.85	474,291.83
MUNDER	CMO BANC AMER MTG SECS INC 2004-F MTG PASSTHRU CTF CL 2-A-2 .0001 07-25-34 REG	USA	1,500,000.00	1,512,500.00	1,496,553.00
MUNDER	CMO BEAR STEARNS ALT-A TR 2004-11 CL II-A-1 4.88602113724% DUE 11-25-2034 REG	USA	776,484.49	786,017.94	778,466.85
MUNDER	CMO CHASE MTG FIN TR 2003-S5 MC MTG PASSTHRU CTF CL A-4 5.5 06-25-2018 REG	USA	382,153.95	389,513.46	378,333.17
MUNDER	CMO COML MTG AST TR 99-C1 A3 6.64 EXPECTED MAT 9-17-10 DUE 1-17-32 BEO	USA	555,000.00	572,488.66	586,099.98
MUNDER	CMO CSFB MTG SECS CORP 2001-CK3 COML MTGPASSTHRU CTF CL A-2 6.04 6-15-34BE	USA	461,215.15	468,709.90	463,022.65
MUNDER	CMO GE CAP COML MTG CORP 2002-1 COML MTGPASSTHRU CTF A-2 5.994 12-10-35 BEO	USA	490,000.00	492,430.30	509,888.12
MUNDER	CMO MORGAN STANLEY DAWITTER CAP TR 2002 MTG P/THRU CTF CL A-2 5.98 DUE 1-15-39	USA	615,000.00	618,014.12	650,592.51
MUNDER	CMO MSDW CAP I TR 2002-HQ MTG PASSTHRU CTF CL A-3 6.51 04-15-34 BEO	USA	655,000.00	658,533.73	705,917.73
MUNDER	CMO THORNBURG MTG SECS TR 2004-1 CL II-1A VAR 2.65977 DUE 03-25-2044 REG	USA	507,063.36	505,954.16	492,064.42
	TOTAL NON-GOVERNMENT BACKED CMO's		20,349,535.42	20,487,078.45	20,306,200.01
	TOTAL CORPORATE FIXED INCOME		113,209,666.48	182,892,995.19	189,893,201.60

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	U.S. GOVERNMENT AGENCIES				
BARROW HANLEY BOND	FHLMC DEB 5.875 03-21-2011	USA	615,000.00	655,824.30	647,868.06
BARROW HANLEY BOND	FNMA PREASSIGN 00310 5.125 01-02-2014	USA	540,000.00	535,572.00	548,298.18
DODGE & COX	FNMA FNMA 6 05-15-2011	USA	250,000.00	256,875.00	267,457.75
DODGE & COX	NEW VY GENERATION V 2003-2 PASSTHRU CTF 4.92899990082% DUE 01-15-2021 BEO	USA	652,116.74	652,116.74	646,359.85
DODGE & COX	SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4.76 DUE 04-01-23 REG	USA	899,733.76	899,733.76	898,821.43
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 7.15 DUE 03-01-2017/03-01-2005 REG	USA	322,904.25	342,013.79	339,856.72
DODGE & COX	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 F 6.8 DUE 06-01-2019 REG	USA	879,048.32	907,754.75	931,518.71
MORGAN STANLEY	FEDERAL HOME LN BK CONS DISC NTS 10-05-2005	USA	2,000,000.00	1,994,555.56	1,999,600.00
MORGAN STANLEY	FEDERAL HOME LN BK CONS DISC NTS 10-14-2005	USA	1,500,000.00	1,496,229.17	1,498,350.00
MORGAN STANLEY	FHLMC DISC NT 10-11-2005	USA	2,000,000.00	1,994,462.22	1,998,400.00
MORGAN STANLEY	FHLMC PREASSIGN 00891 5.125 11-07-2013/11-07-2005	USA	610,000.00	608,409.12	610,498.37
MORGAN STANLEY	FNMA NT 4.25 05-15-2009	USA	1,250,000.00	1,267,675.00	1,239,933.75
MUNDER	FED AGRIC MTG CORP MEDIUM TERM NTS F AGYFAMCA 4.25 DUE 07-29-2008 REG	USA	850,000.00	847,382.00	845,280.80
MUNDER	FFCB DTD 09/01/2000 7 09-01-2015	USA	1,250,000.00	1,334,717.50	1,478,125.00
MUNDER	FHLB FEDERAL HOME LOAN BANK 5.5 12-11-2013 BEO	USA	500,000.00	433,660.00	528,905.00
MUNDER	FHLB STEP UP 04-28-2006/10-28-2005 BD	USA	1,000,000.00	1,000,000.00	990,993.00
MUNDER	FHLB TRANCHE # TR 00017 5.125 08-15-2019	USA	1,000,000.00	1,045,210.00	1,022,907.00
MUNDER	FHLMC CONS BD 7.5 05-15-2020	USA	1,150,000.00	1,202,273.00	1,475,599.50
MUNDER	FHLMC REFERENCE NT 5.5 09-15-2011	USA	750,000.00	783,429.75	784,885.50
MUNDER	FHLMC TRANCHE # TR 00029 5.3 05-12-2020/05-12-2010	USA	1,000,000.00	987,230.00	987,876.00
MUNDER	FHLMC TRANCHE # TR 00116 4.75 12-08-2010/12-08-2005	USA	250,000.00	250,468.75	249,836.75
MUNDER	FNMA 7.125 01-15-2030	USA	500,000.00	613,339.84	649,486.00
MUNDER	FNMA DTD 03/28/2001 5.5 03-15-2011	USA	500,000.00	519,885.70	522,241.50
MUNDER	FNMA NT 5.25 01-15-2009	USA	370,000.00	393,450.97	378,543.67
MUNDER	FNMA PREASSIGN 00409 4.3 02-17-2010/02-17-2006	USA	650,000.00	650,000.00	642,687.50
MUNDER	PRIVATE EXPT FDG CORP SECD NT SER T 4.55% DUE 05-15-2015 REG	USA	650,000.00	649,291.50	645,937.50
MUNDER	PVT EXPT FDG CORP 5.75 DUE 01-15-2008 REG	USA	1,000,000.00	1,000,000.00	1,028,440.00
	TOTAL U.S. GOVERNMENT AGENCIES		22,938,803.07	23,321,560.42	23,858,707.54

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
MUNDER	FHLMC MULTICLASS SER 1673 CL H 6 11-15-2022	USA	448,719.65	481,392.07	452,129.91
MUNDER	FHLMC MULTICLASS SER 2091 CL PP 6 02-15-2027	USA	3,333.30	3,476.01	3,328.69
MUNDER	FHLMC MULTICLASS SER 2123 CL PE 6 12-15-2027	USA	332,778.78	344,842.02	336,305.57
MUNDER	FHLMC MULTICLASS SER 2141 CL N 5,55000019073 11-15-2027	USA	331,356.25	317,856.08	333,567.39
MUNDER	FHLMC MULTICLASS SER 2175 CL 2175-TG 6 03-15-2028	USA	99,145.20	101,995.63	99,480.70
MUNDER	FHLMC MULTICLASS SER 2345 CL VD 7 07-15-2021	USA	238,757.57	249,725.51	240,598.15
MUNDER	FHLMC MULTICLASS SER 2544 CL QB 5 09-15-2015	USA	500,000.00	514,375.00	501,594.50
MUNDER	FHLMC MULTICLASS SER 2578 CL PE 5 11-15-2016	USA	1,100,000.00	1,111,343.75	1,112,474.00
MUNDER	FHLMC MULTICLASS SER 2634 CL LC 3 04-15-2020	USA	1,000,000.00	1,002,890.63	983,070.00
MUNDER	FHLMC MULTICLASS SER 2780 CL LC 5 07-15-2027	USA	500,000.00	509,511.72	500,930.00
MUNDER	FHLMC MULTICLASS SER 4 10-15-2020	USA	750,000.00	752,929.69	732,882.75
MUNDER	FNMA POOL #255217 4.5% 04-01-2024 BEO	USA	1,574,047.90	1,546,502.06	1,518,184.94
MUNDER	FNMA POOL #323406 6.024% DUE 11-01-2008 REG	USA	444,537.28	486,299.51	457,171.02
MUNDER	FNMA POOL #380709 6.08% 10-01-2008 BEO	USA	686,839.04	757,347.36	705,878.21
MUNDER	FNMA POOL #386314 3.79% 07-01-2013 BEO	USA	711,028.45	684,920.37	669,888.34
MUNDER	FNMA POOL #450601 6% DUE 12-01-2028 REG	USA	204,597.73	185,736.39	208,464.62
MUNDER	FNMA POOL #508855 8% DUE 08-01-2029 REG	USA	120,477.07	120,928.88	128,811.67
MUNDER	FNMA POOL #684968 5% 09-01-2033 BEO	USA	832,185.61	800,848.63	816,582.13
MUNDER	FNMA POOL #723640 3.16% 06-01-2033 BEO	USA	300,910.69	303,191.05	299,887.59
MUNDER	FNMA POOL #757571 5.5% 01-01-2034 BEO	USA	757,718.80	768,611.01	758,067.35
MUNDER	FNMA POOL #765473 7.5% 08-01-2007 BEO	USA	941,462.11	975,443.04	966,938.07
MUNDER	FNMA POOL #767413 5.5% DUE 01-01-2034 REG	USA	787,652.77	804,944.24	787,709.48
MUNDER	FNMA POOL #788908 6% 08-01-2034 BEO	USA	824,157.60	853,775.77	838,113.06
MUNDER	FNMA PREASSIGN 00339 4.5 02-25-2029	USA	1,500,000.00	1,513,593.75	1,455,312.00
MUNDER	FNMA REMIC SER 1993-203 CL PL 6.5 DUE 10-25-2023 BEO	USA	500,000.00	463,867.19	516,446.50
MUNDER	FNMA REMIC SER 2002-94 CL BE 5 06-25-2014	USA	241,224.33	248,084.15	241,358.21
MUNDER	FNMA REMIC SER 2003-32 CL KB 5 03-25-2017	USA	750,000.00	763,281.25	749,658.75
MUNDER	FNMA REMIC SER 2003-41 CL ON 4.5 09-25-2021	USA	500,000.00	506,562.50	498,179.50
MUNDER	FNMA REMIC SER 20035-35 CL TC 4.5 07-25-2015	USA	750,000.00	757,382.81	736,079.25
MUNDER	FNMA REMIC TR 1993-170 CL-K 6.25 07-25-2008	USA	98,593.65	102,660.66	98,648.07
MUNDER	FNMA REMIC TR 1998-61 CL-PK 6 12-25-2026	USA	1,081.48	1,021.76	1,078.87
MUNDER	FNMA REMIC TR 2002-7 CL-VG 6 02-25-2018	USA	500,000.00	520,078.13	504,617.50
MUNDER	FNMA REMIC TR SER 1994-50 CL PH 5.50 PASS THRU CTF DUE 01-25-2023 REG	USA	37,623.91	38,534.51	37,532.74
MUNDER	FNMA REMIC TR SER 92-64 CL J 7.50000 GTDMTG PASS THRU CTF DUE 05-25-2007 REG	USA	151,987.16	161,747.60	154,322.74
MUNDER	GNMA POOL #538257 SER 2031 7% DUE 10-15-2031 REG	USA	46,911.70	48,375.85	49,338.63
MUNDER	GNMA POOL #627907 5% 02-15-2034 BEO	USA	366,962.80	365,242.67	363,370.23
	TOTAL U.S. GOVERNMENT MORTGAGE BACKED		95,067,569.60	95,944,236.15	94,015,025.19
	TOTAL GOVERNMENT BONDS & BILLS		166,717,569.60	167,670,870.66	165,067,046.46

CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST as of SEP 30, 2005

Account name	Asset description	Country	Shares/Par value	Book value	Market value
	REAL ESTATE FUNDS				
JP MORGAN	CF JPMCB SPECIAL SITUATION PROPERTY FUND	USA	11,387.25	9,779,972.63	13,459,034.87
JP MORGAN	CF JPMCB STRATEGIC PROPERTY FUND	USA	34,933.90	34,400,089.98	45,674,152.88
	TOTAL REAL ESTATE FUNDS		46,321.15	44,180,062.61	59,133,187.75
	REAL ESTATE, PROPERTY & EQUIPMENT				
FIPO	1895 SW 3RD AVENUE, MIAMI, FLORIDA	USA		2,298,993.00	2,298,993.00
	TOTAL REAL ESTATE, PROPERTY & EQUIPMENT			2,298,993.00	2,298,993.00

IV

ACTUARIAL

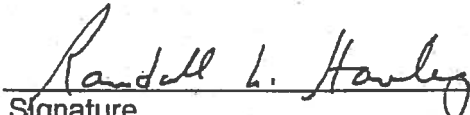
SECTION

Enrolled Actuary's Statement


This report has been prepared in accordance with standards established by the American Academy of Actuaries. To the best of our knowledge, it reflects the actuarial condition of the City of Miami Fire Fighters' and Police Officers' Retirement Trust as of October 1, 2004 for the Retirement Fund and the COLA Fund.

All costs and cost components are calculated on the basis of actuarial assumptions which reasonably reflect the experience of the Trust.

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the System and/or paid from the System's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Signature
Enrolled Actuary No. 05-602



Date

**CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS'
RETIREMENT TRUST**

Comparison of Funding Progress
(\$000)

<u>I. Assets</u>	<u>10/01/2004</u>	<u>10/01/2003</u>	<u>10/01/2002</u>
	-\$-	-\$-	-\$-
A. Book Value	866,132	811,680	808,431
B. Market Value	957,896	844,864	753,229
<u>II. Liabilities</u>			
A. Retired and Vested	616,083	473,962	433,462
B. Active			
Employee Contributions	118,102	115,003	113,613
Other Vested	233,655	276,553	254,145
Non-Vested Accrued	<u>14,212</u>	<u>16,669</u>	<u>16,276</u>
C. Total Accrued	982,052	882,187	817,496
<u>III. Ratios</u>	%	%	%
IA/IIC	88.2	92.0	98.9
IB/IIC	97.5	95.8	92.1

**CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS'
RETIREMENT TRUST**

Summary of Actuarial Basis

Valuation Date: October 1, 2004 for Fiscal Year beginning October 1, 2005.

Valuation Method: Aggregate Cost Method.

Asset Valuation Method: Average of ratios of market to book values as of current and four most recent September 30's. Average ratio is applied to book value at current September 30. The result cannot be greater than 120% of market value or less than 80% of market value.

Actuarial Assumptions:

Interest Discount/
Investment Return: 7.75%, compounded annually.

Inflation: 4.0%, compounded annually.

Mortality: 1994 Group Annuity Mortality Table, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.0507%	0.0284%
30	0.0801%	0.0351%
40	0.1072%	0.0709%
50	0.2579%	0.1428%
60	0.7976%	0.4439%
70	2.3730%	1.3730%

Disabled Mortality: In accordance with Pension Benefit Guaranty Corporation non-OASDI basis, producing following specimen rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
30	0.13%	0.11%
40	0.31%	0.19%
50	0.83%	0.51%
60	2.05%	1.30%
70	4.85%	3.21%

**CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS'
RETIREMENT TRUST**

Summary of Actuarial Basis
(Continued)

<u>Age</u>	<u>Disability</u>	<u>Turnover</u>		<u>Salary Increase*</u>
		<u><5</u>	<u>5+</u>	
20	.00085	.0240	.0192	.088
21	.00095	.0240	.0192	.086
22	.00105	.0240	.0192	.083
23	.00110	.0240	.0192	.081
24	.00125	.0240	.0192	.078
25	.00130	.0240	.0192	.075
26	.00140	.0240	.0192	.073
27	.00150	.0240	.0192	.071
28	.00160	.0240	.0192	.068
29	.00170	.0240	.0192	.066
30	.00180	.0240	.0192	.065
31	.00200	.0240	.0192	.064
32	.00220	.0240	.0192	.064
33	.00245	.0240	.0192	.063
34	.00265	.0240	.0192	.062
35	.00285	.0240	.0192	.061
36	.00305	.0228	.0182	.061
37	.00325	.0216	.0173	.060
38	.00345	.0204	.0163	.060
39	.00370	.0192	.0154	.059
40	.00390	.0180	.0144	.058
41	.00470	.0168	.0134	.058
42	.00555	.0156	.0125	.057
43	.00635	.0144	.0115	.057
44	.00720	.0132	.0106	.057
45	.00800	.0120	.0096	.056
46	.00880	.0096	.0077	.056
47	.00965	.0072	.0057	.056
48	.01045	.0048	.0038	.056
49	.01130	.0024	.0019	.055
50	.01210	.0000	.0000	.055

* A 7% additional increase applies in the final year of Creditable Service, and a 5% additional increase applies after 22 years.

**CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS'
RETIREMENT TRUST**

Summary of Actuarial Basis
(Continued)

<u>Age</u>	<u>Disability</u>	<u>Turnover</u>		<u>Salary Increase*</u>
		<u><5</u>	<u>5+</u>	
51	.01295	.0000	.0000	.053
52	.01375	.0000	.0000	.051
53	.01455	.0000	.0000	.050
54	.01540	.0000	.0000	.048
55	.01620	.0000	.0000	.047
56	.01785	.0000	.0000	.046
57	.01870	.0000	.0000	.044
58	.01950	.0000	.0000	.043
59	.02030	.0000	.0000	.041
60	.00000	.0000	.0000	.040
61	.00000	.0000	.0000	.040
62	.00000	.0000	.0000	.040
63	.00000	.0000	.0000	.040
64	.00000	.0000	.0000	.040
65	.00000	.0000	.0000	.040

* A 7% additional increase applies in the final year of Creditable Service, and a 5% additional increase applies after 22 years.

Retirement: After eligibility for Rule of 64 Retirement, the following decrements apply, based on service:

<u>Years of Service</u>	<u>%</u>
<u>After R64, 20 Years</u>	
0-4	10
5-9	25
10+	100

**CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS'
RETIREMENT TRUST**

Summary of Actuarial Basis
(Continued)

Type of Disability:	100% of the disabilities are expected to be accidental disabilities.
Recovery:	No probabilities of recovery are used.
Type of Death:	100% of the assumed deaths are expected to be ordinary deaths.
Remarriage:	No probabilities of remarriage are used.
Spouse's Ages:	Females are assumed to be 3 years younger than males.
Marital Status:	All employees are assumed to be married.
Investment Expenses:	None; the investment return assumption of 7.75% is net of investment expenses.
Withdrawal of Employee Contributions:	It is assumed that employees do not withdraw their contribution balances upon employment termination or retirement.
Compensated Absence Balance Transfers:	No liabilities or costs are included for the provision to transfer compensated absence balances into FIPO to purchase additional creditable service, based on our understanding that assets will be transferred immediately prior to retirement to cover 100% of the liability for the additional service.
Adjustments from Valuation Date:	One year's interest is added to the calculated deposit to reflect ordinance provision.
Sources of Data:	Asset data is from unaudited financial statements. Membership data was furnished by Administrator.
Changes Since Prior Valuation:	Membership data provided included 9/30/2004 rate of pay as well as actual pay for the 2003/2004 Plan Year. Procedures were changed to use the actual pay provided as last year's pay instead of using the current rate as next year's pay.

V

STATISTICAL

SECTION

STATISTICAL DATA OF VARIOUS ACCOUNTS

THROUGH SEPTEMBER 30, 2005

	GENERAL FUND	COLA I	COLA II
MEMBERSHIP ACCOUNT			
ADD:			
Members' Contributions			
After Tax	66,394,196		
Pre Tax	165,892,807	11,814,941	
After Tax from G & S	17,210		
Interest			
From Benefit Acct	73,307,347		
From Withdrawals	385,365		
Transfers from G & S	7,393		
	<u>286,004,317</u>	<u>11,814,941</u>	
DEDUCT:			
Refunds -			
Leaving Service	16,423,435	931,262	
Additional Contributions	171,226		
Accidental Death	441,596	22,039	
Accidental Disability	1,982,443		
Option BA	571,614		
Ordinary Death	1,345,516	58,961	
Transfers -			
After Tax from G & S	4,412,189		
Benefit Account	148,534,228	7,140,067	
Transfers to Acct Payable	487,510		
Interest withheld	302,683		
Interest	1,437,664		
	<u>176,110,105</u>	<u>8,152,329</u>	
BALANCE AS OF 9/30/03	119,894,212		3,662,612
BENEFIT ACCOUNT:			
ADD:			
Contributions -			
City of Miami	427,071,428	2,042,899	13,185,685
Police Relief & Pension Fund	52,342		
Fire Relief & Pension Fund	28,473		
Members	697,822		
Transfers from Membership Acct	148,545,152	7,140,067	
Amortization of Discounts	10,319,476	249,134	
Dividends Received	143,278,262	1,320,257	6,649,570
Securities Lending Income	2,574,743	70,558	349,135
Excess Interest Transfer	0		168,305,714
Interest Income	455,631,999	8,957,399	20,313,386
Other Income	2,131,979	27,050	128,141
Corporate Action	278,415	7,699	44,402
Commission Recapture	172,368	4,747	27,187
Profit on Sale of Investments	631,057,809	15,806,929	43,404,563
Unrealized Profit on Sales of Inv	182,460,157	5,521,294	21,670,042
Rental Income	561,628	9,489	56,103
Share of Earnings Income	0	1,170,581	0
	<u>2,004,862,053</u>	<u>42,328,103</u>	<u>274,133,928</u>
DEDUCT:			
Pensions Paid			
Fire	364,653,732		
Police	340,553,691		
General	7,034,700		
Former Gen assumed by Trust	276,624		
Pension Payments Prior 1966	989,022		
Distributions		9,401,272	69,543,467
Lump Sum Payments to Benef	79,137		
Death Benefits	869,638		
Amortization of Premium	4,876,744		
Corrections to Control	17,117,379		
Income Expenses	35,751,245	801,767	2,751,508
Building Depreciation	106,813	3,181	18,184
Securities Lending Fees	772,785	21,177	104,803
Other Expenses	0	45,256	0
Vested Rights Withdrawals	682,671		
Transfers -			
Excess Interest Earnings	168,305,714		
G & S Benefit Account	5,378,420		
G & S Share of Earnings	5,251,212		
Interest to Membership Acct	73,372,335		
Interest on VR Withdrawals	140,518		
Overpayments (uncollectible)	769		
	<u>1,026,213,149</u>	<u>10,072,653</u>	<u>72,417,962</u>
BALANCE AS OF 9/30/01	978,648,904		201,715,986
BENEFIT ACCOUNT - SPECIAL			
ADD:			
Contributions - City of Miami	1,001,273		
Members	9,945		
	<u>1,011,218</u>		
DEDUCT:			
Pension Paid	1,011,218		
	<u>0</u>		
BALANCE AS OF 9/30/01	0		
RESERVE ACCOUNT			
ADD:			
Transfers -			
Benefit Account	961,029		
BA Share of Earnings	222,289		
	<u>1,183,318</u>		
BALANCE AS OF 9/30/01	1,183,318		

**CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS'
RETIREMENT TRUST**

Member Statistics

I. Active Members

<u>Number of</u>	<u>Date</u>		
	<u>10/01/2004</u>	<u>10/01/2003</u>	<u>10/01/2002</u>
Males	1,261	1,397	1,453
Females	207	225	232
Total	1,468	1,622	1,685

Averages

Current Age	39.6	40.1	39.6
Past Service	13.6	14.3	13.9
Credited Past Service	13.6	14.1	13.7
Annual Earnings	\$60,253	\$60,987	\$57,492

II. Inactive Members

A. Retirees and Beneficiaries

Number	1,424	1,256	1,197
Average Annual Benefit	\$38,222	\$33,446	\$31,812
Average Age	63.3	64.6	64.6

B. Disabled

Number	215	222	231
Average Annual Benefit	\$18,140	\$17,758	\$17,288
Average Age	64.6	64	63.7

C. Vested Terminated

Number	29	17	17
Average Deferred Benefit	\$21,461	\$17,965	\$17,670
Average Age	44.6	47.3	46.2

SUMMARY OF RETIREMENTS

JANUARY 1, 1940 THROUGH SEPTEMBER 30, 2006

<u>DESCRIPTION</u>	<u>SERVICE</u>	<u>ORDINARY DISABILITY</u>	<u>SERVICE ACCIDENTAL DISABILITY</u>	<u>ACCIDENTAL DEATH</u>	<u>ORDINARY DEATH</u>	<u>EARLY SERVICE</u>	<u>DROP PLAN</u>	<u>VESTED RIGHTS</u>	<u>CONTINUANCES</u>	<u>TOTAL BENEFITS GRANTED</u>
BENEFITS GRANTED	1,869	51	455	38	3	106	422	80	217	3,242
ASSUMED BY G.E.S.E. FUND	-184	-3	-19	0	0	0	0	0	0	-206
TERMINATED BY DEATH	-702	-35	-228	-18	0	-19	0	-3	-30	-1,036
TERMINATED DROP PLAN	0	0	0	0	0	0	-216	0	0	-216
TERMINATED BY MARRIAGE	0	0	0	-2	0	0	0	0	0	-2
RETURNED TO SERVICE	-2	-3	-1	0	0	0	0	0	0	-6
MINORS ATTAINING AGE 18	0	-1	0	-7	0	0	0	0	0	-8
PAYMENT SUSPENDED	-3	0	-1	0	0	0	0	0	0	-4
UNMATURED VESTED RIGHTS	0	0	0	0	0	0	0	-25	0	-25
WITHDRAWN VESTED RIGHTS	0	0	-2	0	0	0	0	-22	0	-24
INACTIVE PARTICIPANTS:	978	9	204	11	3	87	206	30	187	1,715

**OUTLINE OF PRINCIPAL BENEFIT PROVISIONS OF
THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS'
RETIREMENT TRUST**

ORDINANCE NO. 10002 ADOPTED JUNE 13, 1985

EARNABLE COMPENSATION:

Earnable compensation, shall mean an employee's base salary including pickup contributions, for all straight time hours worked, plus assignment pay and payments received for vacation and sick leave taken, jury duty, and death in the family leave taken. Earnable compensation shall not include overtime pay; payments for accrued sick leave, accrued vacation leave, or accrued compensatory leave; holiday pay; premium pay for holidays worked; the value of any employment benefits or non-monetary entitlements; or any other form of remuneration.

COVERED GROUP:

All fire fighters or police officers presently employed by the City as a fire fighter or police officer whether in the classified or unclassified service of the City.

EMPLOYEE CONTRIBUTIONS:

Effective the first full pay period following October 1, 1999, it shall be 7% of pre tax earnable compensation. Effective the first full pay period following October 1, 2000, it shall be 7% of pre tax earnable compensation or a percent equal to the City's contribution, whichever is less.

INDIVIDUAL RETIREMENT ACCOUNTS:

Effective the first full pay period following October 1, 2000, should the members contribution be less than seven percent (7%) the difference between the seven percent and the actual contribution shall be deducted from the member's paycheck and placed into an individual contribution account (ICA) as part of the retirement system.

EMPLOYER CONTRIBUTIONS:

The City's annual fiscal contribution to the retirement system shall provide for the following (1) non-investment expenses of the retirement system, (2) normal costs of the retirement system.

NORMAL RETIREMENT AGE:

Age 50

SERVICE RETIREMENT:

The annual normal service retirement allowance, payable on a 40% Joint and Survivor basis will equal 3.0% of average final compensation per year of creditable service for the first 15 years of such creditable service and 3.5% of the average final compensation per year of creditable service after 15 years.

RULE OF 64 RETIREMENT:

A member, in service, who has not withdrawn from active membership in the retirement system may elect service retirement on the basis of his or her combined age and creditable service equaling 64 or more. Such election shall be made upon written application to the board, setting forth not less than 10 nor more than 90 days subsequent to the execution and filing thereof, the date the member desires to be retired.

EARLY RETIREMENT:

After 20 years of creditable service, accrued benefit actuarially adjusted.

DEFERRED RETIREMENT OPTION PROGRAM: (DROP)

A member who is eligible to retire under either Rule of 64 or Service retirement can elect to participate in the Deferred Retirement Option Program (DROP). The program allows the member to defer receipt of his retirement benefit into a "DROP" account while he/she continues to be employed by the Department. The member can be in the DROP for a maximum of 3 years.

B. A. C. DEFERRED RETIREMENT OPTION PROGRAM:

Shall mean *Benefit Actuarially Calculated* deferred retirement option program.

EARLY SERVICE RETIREMENT:

After 20 years of creditable service, accrued benefit actuarially adjusted.

AVERAGE FINAL COMPENSATION:

Shall mean the annual earnable compensation of a member during either the last one (1) year or the highest one (1) year of membership service, whichever is greater.

CREDITABLE SERVICE:

Membership credit upon which a member's eligibility to receive benefits under the retirement system is based or upon which the amount of such benefits is determined.

LIMITATIONS ON BENEFITS:

A member's retirement allowances shall not exceed one hundred percent (100%) of the member's final average compensation for members retiring under service retirement or rule of 64 retirement. Exceptions are, (1) members whose retirement allowances, prior to October 1, 1998, had already earned one hundred percent or greater, these members may continue to accrue pension benefits; (2) members whose retirement allowance exceeds one hundred percent as of October 1, 1998 due to the multiplier change, these members shall be capped at the new percentage.

OPTIONAL ALLOWANCES:

Normal form (Option 6C) is joint and 40% contingent survivor. Option 1 is cash refund annuity, based on present value at retirement. Option 2 is joint and 100% survivor. Option 3 is joint and 50% contingent survivor. Option 4 is open option. Option 5 is determined by Board due to incapacity of member. Option 6A is withdrawal of employee contributions with credited interest; monthly benefit is half of normal level. Option 6B is an additional 5% with no survivor benefit.

DISABILITY RETIREMENTS:

- A. Ordinary Disability
After 10 years of creditable service, if not otherwise eligible for normal retirement, and incurred while not in line of duty, a benefit payable for life consisting of the benefit rate times 90% of average final compensation times years of creditable service, if such retirement allowance exceeds 30% of average final compensation. Otherwise, a benefit of 30% of the member's average final compensation.
- B. Accidental Disability
Prior to age 60, incurred in line of duty. A benefit payable on a 40% joint and survivor basis of 66 2/3% of average or final compensation, whichever is larger.

DEATH BENEFIT:

- A. Ordinary Death Benefit
After 3 years of service, provided death is not accidentally incurred in line of duty, a lump sum payment of 50% of annual compensation received in year prior to death plus an additional lump sum payment of member's accumulated contributions with interest to date of death. Or in lieu thereof, if eligible for Early or Service retirement, and with 3 years of membership, automatic Option 6C, payable to spouse, as through retirement had occurred on date of death (40% payable)
- B. Accidental Death Benefit
Incurred in line of duty (or presumed to be in the line, i.e. heart), annual pension of 50% of average final compensation to spouse until death or remarriage or to children under 18, or to dependent parents for life. If none of such beneficiaries exist, the ordinary death benefit will be paid. Also a lump sum payment of member's accumulated contributions with interest to date of death is paid in addition to the above payments.

VESTED RIGHTS BENEFIT:

After completion of 10 years of service, provided accumulated contributions are not withdrawn. A benefit based on service and average final compensation when employment is terminated. Benefit is deferred to minimum retirement age.

C.O.L.A. ACCOUNT:

The COLA I benefit was determined from available monies from an initial city contribution made from the trust funds excess interest earnings. These monies were allocated to the retiree population, according to unit values and distributed to each member according to his/her actuarial life expectancy, in level monthly lifetime payments. In addition to the above initial benefit, a yearly COLA I increase was financed by 2% of the active member's pension contributions. This yearly increase was

C.O.L.A. ACCOUNT: (continued)

determined on the basis as the initial benefit and added to the monthly lifetime payments. As of January 9, 1994, the active employees ceased making the 2% pension contribution to the COLA I account, and the COLA I benefits were frozen as of that date. Beginning with 1994, in addition to the frozen COLA I benefit, a COLA II benefit was paid. The COLA II benefit is funded from the pension fund's annual excess investment return (other than COLA account assets). The methodology for determining the excess investment return and amounts available for the COLA II benefit are described in detail in Section 40-213 of the City of Miami Code. An actuarial table is developed yearly identifying the benefits due. This table is based upon full years of creditable service at retirement and full years retired as of April of the current year. For accidental death and accidental disability, years of service are defined as twenty five (25) years, or actual creditable service if greater. Receipt of the COLA II benefit is based on the retiree reaching at least four (4) full years of retirement and fifty years of age. In case of accidental death, the beneficiary will be entitled to the COLA benefit on April 1st following the fiftieth anniversary of the employee's birth and the fourth anniversary of the employee's death. COLA benefits for a vested right retiree are based upon such retiree reaching at least four (4) full years of retirement after fifty (50) years of age. COLA benefits reflect the option selected at the time of retirement.

In addition, funding for COLA benefits for future employees hired during the remaining term of the amended final judgement, Gates vs. City of Miami, Circuit Court Case No. 77-9491 CAD4, shall be defined and allocated through the remaining term of such final judgement.

ORDINANCES ADOPTED DURING THE YEAR

DATE

ORDINANCE NUMBER

07/28/2005

12718

An emergency Ordinance of the Miami City Commission amending Chapter 40/Article IV/Division 2, of the Code of the City of Miami, Florida, as amended, entitled "Personnel, Pension and Retirement Plan, City of Miami Firefighters' and Police Officers' Retirement Trust, "To provide that the provisions of the City Code are consistent with the terms and conditions of certain collective bargaining agreements; more particularly by amending Sections 40-202 (6) to eliminate the ability of Fraternal Order of Police ("FOP") members to purchase creditable service years upon retirement, and 40-203 (Q)(13) to specify that the benefit actuarially calculated Deferred Retirement Option Program for FOP bargaining unit employees is reduced from forty eight (48) months to twelve (12) months; containing a repealer provision, a severability clause, and providing for an effective date.